

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
V.L. Enterprise Public Company Limited

Opinion

I have audited the financial statements of V.L. Enterprise Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of V.L. Enterprise Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition on freight charges

The Company has the revenue from providing freight charges in the amount of Baht 736.11 million that is the significant amount. There is also the complicated determination of the freight charges rate which several related factors such as the price of oil according to the market situation at that time, the size of the vessel being transported, transportation route, type and amount of oil transported and including the Company providing domestic and export freight charges that some has different environments may affect the internal control system, existing, accuracy and completeness of revenue recognition from providing freight charges. Therefore, I consider this matter as the significant matter in my audit.

Risk response by the auditor

I have assessed and understood the revenue recognition system, testing the significant control regarding existence and accuracy, completion of revenue recognition by inquiring the management and responsible persons, understand and sampling test the compliance with the controls designed by the Company, audit the service agreement to check the revenue recognition complied with the conditions specified in the agreement, testing the calculation of the freight charges according to the service agreement, compare the maritime operations report with the revenue service recognition of the accounting department, check the evidence of services from third parties, test the calculation of freight in proportion to the lapse time of the voyage compared to the total time of the last voyage of every vessel that freight charges are recognized correctly and completely according to the accounting period and comparative analysis of revenue separate by vessel to check for possible irregularities in the revenue recognition throughout the accounting period.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with 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 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 Company'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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 we have complied with relevant ethical requirements 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 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Thanyaphorn Tangthanopajai.



(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2026

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	Baht	
		2025	2024
CURRENT ASSETS			
Cash and cash equivalents	5	43,125,408.69	116,964,139.25
Trade and other current receivables	6	104,349,555.93	101,046,610.57
Vessel supplies and spare parts	7	22,993,645.24	25,860,650.17
Other current financial assets	8	51,159,012.12	50,521,844.43
Other current assets		969,371.07	1,575,450.70
Total current assets		222,596,993.05	295,968,695.12
NON-CURRENT ASSETS			
Vessels and equipment	9	1,246,501,561.67	1,355,758,822.83
Right-of-use assets	10	7,460,749.66	9,325,937.14
Intangible assets	11	2,251,686.40	2,754,336.77
Other non-current assets		55,000.00	65,000.00
Total non-current assets		1,256,268,997.73	1,367,904,096.74
TOTAL ASSETS		1,478,865,990.78	1,663,872,791.86

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht	
		2025	2024
CURRENT LIABILITIES			
Trade and other current payables		50,482,768.38	61,286,352.85
Purchase of fixed assets payable		2,771,595.28	19,213,793.14
Current portion of lease liabilities	4, 10	2,251,075.02	1,717,222.62
Current portion of long-term loans from financial institutions	14	146,221,600.00	170,366,800.00
Corporate income tax payable		2,368,152.00	6,020,895.12
Other current liabilities		10,077,129.45	9,912,255.78
Total current liabilities		214,172,320.13	268,517,319.51
NON-CURRENT LIABILITIES			
Lease liabilities	4, 10	7,945,063.09	10,196,136.11
Long-term loans from financial institutions	14	177,437,126.61	323,658,726.61
Deferred tax liabilities	12	12,826,310.02	13,051,013.31
Employee benefit obligations	15	7,308,359.00	6,251,751.00
Total non-current liabilities		205,516,858.72	353,157,627.03
TOTAL LIABILITIES		419,689,178.85	621,674,946.54

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht	
		2025	2024
SHAREHOLDERS' EQUITY			
Share capital			
Registered share capital			
1,200,000,000 ordinary shares of Baht 0.50 each		600,000,000.00	600,000,000.00
Issued and fully paid-up share capital			
1,183,626,515 ordinary shares of Baht 0.50 each		591,813,257.50	591,813,257.50
Share premium on ordinary shares		231,587,782.52	231,587,782.52
Surplus on business combination under common control		13,524,246.75	13,524,246.75
Retained earnings			
Appropriated - Legal reserve	17	31,130,000.00	28,995,000.00
Unappropriated		191,121,525.16	176,277,558.55
TOTAL SHAREHOLDERS' EQUITY		1,059,176,811.93	1,042,197,845.32
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,478,865,990.78	1,663,872,791.86

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht	
		2025	2024
REVENUES	19		
Freight charges		736,109,509.54	759,876,048.02
Other income			
Gain on disposal of assets	9	-	57,439,514.33
Gain on exchange rate		355,589.68	589,627.52
Others		2,194,515.72	3,200,006.41
Total revenues		738,659,614.94	821,105,196.28
EXPENSES			
Cost of freight		628,068,119.56	657,919,709.38
Administrative expenses	4	27,799,791.98	29,651,983.83
Management benefit expenses	4	18,009,987.61	20,286,241.64
Total expenses		673,877,899.15	707,857,934.85
Profit from operating activities		64,781,715.79	113,247,261.43
Finance costs	4	18,368,009.71	29,952,907.49
Income before income tax expenses		46,413,706.08	83,294,353.94
Income tax expenses	16	4,965,202.15	8,470,899.33
Income for the year		41,448,503.93	74,823,454.61

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht	
		2025	2024
Other comprehensive income :-			
Item that will not be reclassified to profit or loss			
Actuarial gain (loss) from defined benefit plans - net of			
income tax	15	(797,007.02)	(996,053.44)
Other comprehensive income for the year		(797,007.02)	(996,053.44)
Total comprehensive income for the year		<u>40,651,496.91</u>	<u>73,827,401.17</u>
Earnings per share	21		
Basic earnings per share (Baht per share)		<u>0.04</u>	<u>0.06</u>

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht					Total
		Share capital	Share premium	Surplus on business	Retained earnings		
		issued and paid-up	on ordinary shares	combination under common control	Appropriated - Legal reserves	Unappropriated	
Beginning balance as at January 1, 2024		591,813,257.50	231,587,782.52	13,524,246.75	25,195,000.00	159,513,350.56	1,021,633,637.33
Dividend payment	18	-	-	-	-	(53,263,193.18)	(53,263,193.18)
Total comprehensive income for the year							
Income for the year		-	-	-	-	74,823,454.61	74,823,454.61
Other comprehensive income for the year		-	-	-	-	(996,053.44)	(996,053.44)
Legal reserve	17	-	-	-	3,800,000.00	(3,800,000.00)	-
Ending balance as at December 31, 2024		591,813,257.50	231,587,782.52	13,524,246.75	28,995,000.00	176,277,558.55	1,042,197,845.32
Dividend payment	18	-	-	-	-	(23,672,530.30)	(23,672,530.30)
Total comprehensive income for the year							
Income for the year		-	-	-	-	41,448,503.93	41,448,503.93
Other comprehensive income for the year		-	-	-	-	(797,007.02)	(797,007.02)
Legal reserve	17	-	-	-	2,135,000.00	(2,135,000.00)	-
Ending balance as at December 31, 2025		591,813,257.50	231,587,782.52	13,524,246.75	31,130,000.00	191,121,525.16	1,059,176,811.93

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
<u>Cash flows from operating activities :</u>		
Income for the year	41,448,503.93	74,823,454.61
Adjustments to reconcile income for the year to net cash provided by (used in) operating activities :		
Depreciation and amortization	147,292,129.83	146,695,409.83
Unrealized (gain) loss from other current financial assets measured at fair value	(637,167.69)	522,590.57
Gain on disposal of other current financial assets	-	(1,150,855.34)
(Gain) loss on disposal and write-off of vessels and equipment	1,525,200.16	(57,439,514.33)
Loss on allowance for impairment of vessels and vessels improvement	2,569,368.80	-
Unrealized (gain) loss on exchange rates	95,345.82	(303,773.18)
Employee benefit expenses	720,797.56	593,978.18
Interest income	(254,525.52)	(659,964.57)
Interest expenses	18,368,009.71	29,952,907.49
Income tax expenses	4,965,202.15	8,470,899.33
Income from operating before changes in operating assets and liabilities	216,092,864.75	201,505,132.59
(Increase) decrease in operating assets		
Trade and other current receivables	(3,302,945.36)	(4,258,692.85)
Vessel supplies and spare parts	2,867,004.93	2,185,882.03
Other current assets	606,079.63	(506,209.92)
Other non-current assets	10,000.00	-
Increase (decrease) in operating liabilities		
Trade and other current payables	(10,693,100.90)	4,581,730.69
Payment for employee benefit obligation	(825,000.00)	(653,300.00)
Other current liabilities	164,873.67	1,449,574.81
Cash generated from operations	204,919,776.72	204,304,117.35
Payment for income tax	(8,643,396.80)	(3,684,962.40)
Net cash provided by operating activities	196,276,379.92	200,619,154.95

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
<u>Cash flows from investing activities :</u>		
Cash received from sales of other current financial assets	-	211,860,455.34
Cash paid for investment in other current financial assets	-	(181,132,435.00)
Cash received from sales of vessels and equipment	-	170,338,970.67
Cash paid for the vessels dry-docking and purchase equipment	(56,226,312.70)	(40,726,127.17)
Cash paid for purchase of the intangible assets	(7,392.52)	(18,559.76)
Cash received from interest income	254,525.52	659,964.57
Net cash provided by (used in) investing activities	(55,979,179.70)	160,982,268.65
<u>Cash flows from financing activities :</u>		
Cash payment of long-term loans from financial institution	(170,366,800.00)	(282,633,800.00)
Cash payment of lease liabilities	(1,717,220.62)	(1,641,010.59)
Cash paid for dividend	(23,672,530.30)	(53,263,193.18)
Cash paid for interest expenses	(18,367,170.38)	(30,342,768.66)
Net cash used in financing activities	(214,123,721.30)	(367,880,772.43)
Net decrease in cash and cash equivalents	(73,826,521.08)	(6,279,348.83)
Cash and cash equivalents at the beginning of year	116,964,139.25	122,968,713.76
Adjustments to gain (loss) on translation of foreign currency	(12,209.48)	274,774.32
Cash and cash equivalents at the end of year	43,125,408.69	116,964,139.25
 <u>Supplementary disclosure of cash flow statement data :</u>		
Non-cash items as follows :		
Increase (decrease) in purchase of fixed assets payable		
Vessels and equipment	(16,472,105.44)	15,970,673.31

Notes to financial statements form an integral part of these statements.

V.L. ENTERPRISE PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

(a) Address and legal status

The Company was incorporated as a limited company under Thai law and was registered with the Ministry of Commerce on September 27, 1991 and converted from the Company under the provision of the Civil and Commercial Code to be a Company in accordance with the Public Company Act B.E.2535 on September 7, 2018. The head office is located at 41 Asoke-Dindang Rd., Makkasan, Ratchatevee, Bangkok, 10400.

(b) Nature of the Company's operations

The Company operates a tanker fleet business and provides logistical cargo shipping locally and regionally.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Financial reporting standards that effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

2.4 Recognition of revenues and expenses

Freight charges of each voyage are recognized as revenues on overtime period of service rendering based on the stage of completion by proportion to the lapsed time of the voyage.

The Company recognizes expenses on the accrual basis.

2.5 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

2.6 Vessel supplies and spare parts

Vessel supplies and spare parts mainly comprise bunker, vessel supplies, and spare parts which are stated at cost and determined on the first-in, first-out basis.

2.7 Financial instruments

Classification and valuation of financial assets

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

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Company apply a simplified approach in calculating ECLs. The Company recognizes a loss 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.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

2.8 Vessels and equipment and depreciation and amortization

Vessels and equipment are stated at cost less accumulated depreciation and accumulated amortization and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful lives of the assets as follows:-

	<u>Years</u>
Vessels and vessels improvement	6 - 25
Leasehold improvement	5
Fixture and vessels and office equipment	5
Vehicle	5

The estimated useful lives of vessel are based on the remaining useful lives at the acquisition date. Depreciation is calculated on the cost of the vessels less their estimated residual values.

Expenditure in overhauling the vessel is a capital expenditure when incurred and will be amortized by the straight-line method over a period of 24 - 36 months. When significant specific dry-docking costs are incurred prior to the expiry of the amortization periods, the remaining costs of the previous dry-docking are written off immediately.

The Company has reviewed the residual value and useful life of the assets at least every year end.

The depreciation for each component is calculated on the separate components when each component has significant cost component has compared to the total cost of that asset.

Depreciation is included in determining income.

Vessels and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

2.9 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance on decline in value (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software	3 - 10	years
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2.10 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

2.11 Leases

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

The Company assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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 impairment losses (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.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

2.12 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, including holding companies, subsidiaries and fellow subsidiaries are related parties of 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 and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

2.13 Impairment of assets

Vessels and equipment and other assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statements of comprehensive income. Impairment loss is reversed to other income wherever there is any indication that the impairment loss recognized may no longer exists or may have decreased.

2.14 Foreign currency conversions

Foreign currency transactions during the year are translated into Baht at the rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency outstanding on the reporting date are translated into Baht at the rates ruling on the reporting date. Exchange gains and losses are recorded as income or expense in the current period.

2.15 Provisions

A provision is recognized in the financial statements when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exempt or disallowable from income tax calculation. The tax privileges include exemption from income tax on profits from the promoted activities.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expects to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will no longer have the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

2.17 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and policy of the Company and other employee benefit plans (if any). The Company treats these severance payment obligations as a defined benefit plan.

The Company calculates liabilities for post-employment benefits of the employees by using the discount rate by the Projected Unit Credit Method. The independent actuary has assessed the obligations under the actuarial principles. Such estimate is based on the assumptions relating to the discount rate, future salary increase rate, change in the number of staff, mortality rate and inflation rate.

The actuarial gains and losses based on the actuarial principles for post-employment benefits of the employees are recognized immediately in other comprehensive income.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement for expected loss rates based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors.

Vessels and equipment, right-of-use assets and depreciation and amortize of intangible assets

In determining depreciation of vessels and equipment including right-of-use assets and amortizations of intangible assets, the management is required to make estimates of the useful lives and residual values of the vessels and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review vessels and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement 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. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of estimated future taxable profits.

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.

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 25.7 to the financial statements.

4. RELATED PARTIES TRANSACTIONS

The Company has certain transactions with related parties. The part of assets, liabilities, revenue, cost and expense of the Company occurred from transactions with related parties. These related parties are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the Company and the parties concerned.

Nature of relationships between the Company and related parties:

Name of persons or related company	Nature of relationships
<u>Related persons</u>	
Mrs.Chutipra Klinsuwan	The Company's shareholders and directors

For the years ended December 31, 2025 and 2024, the significant transactions with persons or related parties can be summarized as follows:

	Pricing policy	Baht	
		2025	2024
<u>Related persons</u>			
Office rental expenses			
Mrs.Chutipa Klinsuwan	Agreed price	1,865,187.48	1,865,187.48
Interest expense under the lease			
Mrs.Chutipa Klinsuwan	Effective rate	514,779.38	590,989.41

The outstanding balances as at December 31, 2025 and 2024 are as follows:

	Baht	
	2025	2024
<u>Lease liabilities - related person</u>		
Mrs.Chutipa Klinsuwan	10,196,138.11	11,913,358.73

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

For the years ended December 31, 2025 and 2024, management benefit expenses are as follows:

	Baht	
	2025	2024
Management benefit expenses		
Short-term employee benefits	17,746,234.00	20,120,936.00
Post-employment benefits	263,753.61	165,305.64
Total	18,009,987.61	20,286,241.64

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht	
	2025	2024
Cash on hand	182,953.61	293,480.48
Cash at bank - current accounts	4,246,472.63	4,518,367.87
Cash at bank - savings accounts	38,695,982.45	112,152,290.90
Total	<u>43,125,408.69</u>	<u>116,964,139.25</u>

Savings accounts carry interest at the floating rates which are set by the banks.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht	
	2025	2024
<u>Trade receivables</u> - classified by age analysis:		
- <u>Domestic</u>		
Not yet due	90,876,958.31	90,689,438.61
Over due		
Not over 3 months	4,880,282.25	-
Total trade receivables	95,757,240.56	90,689,438.61
<u>Less</u> Allowance for expected credit losses	(166,257.09)	(166,257.09)
Total trade receivables - net	<u>95,590,983.47</u>	<u>90,523,181.52</u>
<u>Other current receivables</u>		
- Advance payable	6,908.35	62,974.37
- Prepaid expenses	6,166,579.91	6,736,110.68
- Accrued income	2,407,813.36	1,610,610.13
- Others	177,270.84	2,113,733.87
Total	<u>8,758,572.46</u>	<u>10,523,429.05</u>
Total trade and other current receivables - net	<u>104,349,555.93</u>	<u>101,046,610.57</u>

For the years ended December 31, 2025 and 2024, the movements of allowance for expected credit losses were as follow:

	Baht	
	2025	2024
Allowance for expected credit losses		
Beginning balance	166,257.09	166,257.09
Increase (decrease) during the year	-	-
Bad debts written off during the year	-	-
Ending balance	<u>166,257.09</u>	<u>166,257.09</u>

7. VESSEL SUPPLIES AND SPARE PARTS

Vessel supplies and spare parts consisted of:

	Baht	
	2025	2024
Fuel	11,982,291.62	14,862,804.84
Supplies and spare parts	11,011,353.62	10,997,845.33
Total	<u>22,993,645.24</u>	<u>25,860,650.17</u>

8. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, details of other current financial assets consisted of:

	Baht	
	2025	2024
<u>Investment in mutual fund in debt securities</u>		
Unit trusts Mutual Fund		
Beginning balance - at fair value	50,521,844.43	80,621,600.00
Cash received from sales during the year	-	(211,860,455.34)
Cash paid for investment during the year	-	181,132,435.00
Realized gain on disposal	-	1,150,855.34
Unrealized gain (loss) on changes in the fair value of financial assets	<u>637,167.69</u>	<u>(522,590.57)</u>
Investment in debt securities - at fair value	<u>51,159,012.12</u>	<u>50,521,844.43</u>

9. VESSELS AND EQUIPMENT

9.1 For the year 2025, vessels and equipment consisted of:

	Baht						Total
	Vessels and vessels improvement	Vessels dry-docking	Leasehold improvement	Fixture and vessels and office equipment	Vehicle	Assets in progress	
Cost							
As at December 31, 2024	2,101,007,108.35	90,157,786.83	3,890,502.27	43,709,546.35	5,346,729.00	1,291,696.28	2,245,403,369.08
Acquisition of assets	1,789,643.01	-	-	2,091,624.65	-	35,872,939.60	39,754,207.26
Transfers in (out)	-	36,372,550.33	-	-	-	(36,372,550.33)	-
Disposal/write-off	(2,592,329.44)	(24,688,579.93)	-	(867,206.42)	-	-	(28,148,115.79)
As at December 31, 2025	2,100,204,421.92	101,841,757.23	3,890,502.27	44,933,964.58	5,346,729.00	792,085.55	2,257,009,460.55
Accumulated depreciation and accumulated amortization							
As at December 31, 2024	809,623,634.36	39,089,575.93	3,749,779.69	34,244,918.87	2,936,637.40	-	889,644,546.25
Additions	104,561,991.19	36,972,212.82	62,231.55	3,320,463.90	-	-	144,916,899.46
Transfers in (out)	-	-	-	-	-	-	-
Disposal/write-off	(1,284,876.70)	(24,688,575.93)	-	(649,463.00)	-	-	(26,622,915.63)
As at December 31, 2025	912,900,748.85	51,373,212.82	3,812,011.24	36,915,919.77	2,936,637.40	-	1,007,938,530.08
Loss on allowance for impairment vessels and vessels improvement							
As at December 31, 2024	-	-	-	-	-	-	-
Loss on allowance for impairment the year	2,569,368.80	-	-	-	-	-	2,569,368.80
As at December 31, 2025	2,569,368.80	-	-	-	-	-	2,569,368.80
Net book value							
As at December 31, 2025	1,184,734,304.27	50,468,544.41	78,491.03	8,018,044.81	2,410,091.60	792,085.55	1,246,501,561.67

9.2 For the year 2024, vessels and equipment consisted of:

	Baht						Total
	Vessels and vessels improvement	Vessels dry-docking	Leasehold improvement	Fixture and vessels and office equipment	Vehicle	Assets in progress	
Cost							
As at December 31, 2023	2,245,826,276.53	82,663,745.49	3,890,502.27	46,768,869.90	5,346,729.00	964,429.86	2,385,460,553.05
Acquisition of assets	-	-	-	2,666,239.39	-	54,030,561.09	56,696,800.48
Transfers in (out)	-	53,703,294.67	-	-	-	(53,703,294.67)	-
Transfer to assets held for sale	(144,248,665.34)	(10,450,262.60)	-	(4,643,592.74)	-	-	(159,342,520.68)
Disposal/write-off	(570,502.84)	(35,758,990.73)	-	(1,081,970.20)	-	-	(37,411,463.77)
As at December 31, 2024	2,101,007,108.35	90,157,786.83	3,890,502.27	43,709,546.35	5,346,729.00	1,291,696.28	2,245,403,369.08
Accumulated depreciation and accumulated amortization							
As at December 31, 2023	741,493,893.51	45,212,930.46	3,687,548.14	35,991,356.87	2,791,651.10	-	829,177,380.08
Additions	107,291,550.60	33,441,614.70	62,231.55	3,381,312.13	144,986.30	-	144,321,695.28
Transfers in (out)	-	-	-	-	-	-	-
Transfer to assets held for sale	(38,766,808.81)	(7,472,653.51)	-	(4,202,268.54)	-	-	(50,441,730.86)
Disposal/write-off	(395,000.94)	(32,092,315.72)	-	(925,481.59)	-	-	(33,412,798.25)
As at December 31, 2024	809,623,634.36	39,089,575.93	3,749,779.69	34,244,918.87	2,936,637.40	-	889,644,546.25
Net book value							
As at December 31, 2024	1,291,383,473.99	51,068,210.90	140,722.58	9,464,627.48	2,410,091.60	1,291,696.28	1,355,758,822.83

Depreciation and amortization expenses of vessels and equipment which are included in the statements of comprehensive income

	Baht	
	2025	2024
Depreciation and amortization	144,916,899.46	144,321,695.28
Gain (loss) on disposal of assets		
- Gain on disposal of assets	-	61,438,180.85
- Write-off of assets	(1,525,200.16)	(3,998,666.52)

Some vessels with net book value as at December 31, 2025 and 2024 of Baht 1,237.77 million and Baht 1,342.45 million, respectively, were pledged to guarantee against loan from financial institution (see Note 14 and 15).

During the year 2025, the Company's management reviewed the residual values of its vessels and determined that the expected residual values of certain vessels at the end of their useful lives had decreased. Accordingly, the Company adjusted the residual values of these assets effective January 1, 2025. This change constitutes a change in accounting estimate and has been applied prospectively from the date of change. As a result, depreciation expense for vessels for the year ended December 31, 2025 increased by Baht 2.05 million.

On June 18, 2024, the Company has an agreement to sell vessel V.L.21 with a foreign company with the contract value net of selling expenses of USD 4.80 million due to deliver the vessel within August 2024 in according to the agreement. The Company has gain on disposal of such vessel of Baht 61.40 million, which presented in gain on disposal of assets in the statement of comprehensive income.

As at December 31, 2025 and 2024, the Company had the fixed assets that have been fully depreciated but they are still in use as follows:

	Baht	
	2025	2024
<u>At cost</u>		
Vessels and vessels improvement	261,007,545.69	271,380,453.60
Leasehold improvement	3,579,342.27	3,579,342.27
Fixture and vessels and office equipment	27,948,557.89	26,881,105.26
Vehicle	5,346,729.00	5,346,729.00
Total	297,882,174.85	307,187,630.13

10. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

10.1 Right-of-use assets

	Baht				Book value as at December 31, 2025
	Book value as at December 31, 2024	Transactions during the year			
		Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Building	18,651,874.54	-	-	-	18,651,874.54
<u>Less Accumulated depreciation</u>					
Building	(9,325,937.40)	(1,865,187.48)	-	-	(11,191,124.88)
Right-of-use assets - net	<u>9,325,937.14</u>				<u>7,460,749.66</u>

	Baht				Book value as at December 31, 2024
	Book value as at December 31, 2023	Transactions during the year			
		Addition	Change in conditions/writ ten-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Building	18,651,874.54	-	-	-	18,651,874.54
<u>Less Accumulated depreciation</u>					
Building	(7,460,749.92)	(1,865,187.48)	-	-	(9,325,937.40)
Right-of-use assets - net	<u>11,191,124.62</u>				<u>9,325,937.14</u>

For the year 2025 and 2024, the Company leases 1 type which is the buildings with a lease term of 10 years.

10.2 Lease liabilities

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below:

	Baht	
	2025	2024
As at January 1	11,913,358.73	13,554,369.32
Increase of interest	514,779.38	590,989.41
Payments during the year	(2,232,000.00)	(2,232,000.00)
As at December 31	10,196,138.11	11,913,358.73
<u>Less: current portion</u>	<u>(2,251,075.02)</u>	<u>(1,717,222.62)</u>
Lease liabilities - net of current portion	<u>7,945,063.09</u>	<u>10,196,136.11</u>

The following are the amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are presented below:

	Baht	
	2025	2024
Depreciation of right-of-use assets	1,865,187.48	1,865,187.48
Interest expense on lease liabilities	514,779.38	590,989.41
Total	<u>2,379,966.86</u>	<u>2,456,176.89</u>

11. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht				
	Book value as at Dec 31, 2024	Additions	Deductions	Transfer-in (Transfer-out)	Book value as at Dec 31, 2025
<u>Cost</u>					
Computer program	6,366,868.55	7,392.52	-	-	6,374,261.07
<u>Less Accumulated amortizations</u>					
Computer program	(3,612,531.78)	(510,042.89)	-	-	(4,122,574.67)
Intangible assets-net	<u>2,754,336.77</u>				<u>2,251,686.40</u>

	Baht				
	Book value as at Dec 31, 2023	Additions	Deductions	Transfer-in (Transfer-out)	Book value as at Dec 31, 2024
<u>Cost</u>					
Computer program	6,353,872.79	18,559.76	(5,564.00)	-	6,366,868.55
<u>Less Accumulated amortizations</u>					
Computer program	(3,109,567.71)	(508,527.07)	5,563.00	-	(3,612,531.78)
Intangible assets-net	<u>3,244,305.08</u>				<u>2,754,336.77</u>

	Baht	
	2025	2024
Amortization is included in the statement of comprehensive income	510,042.89	508,527.07

12. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht			Balance per book as at December 31, 2025
	Balance per book as at December 31, 2024	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Account receivables	33,251.42	-	-	33,251.42
Employee benefit obligations	720,710.96	128,738.13	199,251.76	1,048,700.85
Lease liabilities	2,038,943.74	(367,550.12)	-	1,671,393.62
Loss on allowance for impairment of vessels and vessels improvement	-	513,873.76	-	513,873.76
Total	2,792,906.12	275,061.77	199,251.76	3,267,219.65
Deferred tax liability:				
Right-of-use assets	(1,865,187.42)	373,037.49	-	(1,492,149.93)
Depreciation of fixed assets	(13,978,732.01)	(622,647.73)	-	(14,601,379.74)
Total	(15,843,919.43)	(249,610.24)	-	(16,093,529.67)
Deferred tax assets (liabilities) - net	(13,051,013.31)	25,451.53	199,251.76	(12,826,310.02)

	Baht			Balance per book as at December 31, 2024
	Balance per book as at December 31, 2023	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Account receivables	33,251.42	-	-	33,251.42
Employee benefit obligations	463,638.11	8,059.49	249,013.36	720,710.96
Lease liabilities	2,391,251.46	(352,307.72)	-	2,038,943.74
Total	2,888,140.99	(344,248.23)	249,013.36	2,792,906.12
Deferred tax liability:				
Right-of-use assets	(2,238,224.92)	373,037.50	-	(1,865,187.42)
Depreciation of fixed assets	(13,372,229.94)	(606,502.07)	-	(13,978,732.01)
Total	(15,610,454.86)	(233,464.57)	-	(15,843,919.43)
Deferred tax assets (liabilities) - net	(12,722,313.87)	(577,712.80)	249,013.36	(13,051,013.31)

13. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company has bank overdrafts and short-term loans from financial institution totaling credit lines of Baht 30 million, were guaranteed by some vessels.

Vessels	Loan (Million Baht)	Interest rate (%)	Payment condition	Million Baht	
				As at December 31, 2025	2024
5.) V.L.20 For Vessel purchase	148.50	Prime rate - 2.00 per annum	Repayable 93 monthly as follows : The 1 st - 92 th Baht 1,597,000 93 th Baht remaining payment (Requiring payment of the first installment in November 2018)	18.32	37.49
6.) V.L.22 For Vessel purchase	224.64	Prime rate - 2.00 per annum	Repayable 108 monthly at Baht 2,080,000 (Requiring payment of the first installment in March 2020)	77.08	102.04
7.) V.L.23 For Vessel purchase	227.17	Prime rate - 2.10 per annum	Repayable 108 monthly as follows : The 1 st Baht 2,350,000 2 nd - 31 st Baht 1,200,000 32 nd - 107 th Baht 2,350,000 108 th Baht remaining payment (Requiring payment of the first installment in June 2021)	107.41	135.61
8.) V.L.24 For Vessel purchase	100.00	The fiscal year of 1 st - 2 nd 2% per annum The fiscal year of 3 rd onward Prime rate - 2.00 per annum	Repayable 57 monthly as follows : The 1 st - 56 th Baht 1,755,000 57 th Baht remaining payment (Requiring payment of the first installment in August 2023)	49.11	70.17
Vessel purchase	17.00	Prime rate - 1.75 per annum	Repayable 36 monthly as follows : The 1 st - 35 th Baht 416,666.66 36 th Baht remaining payment (Requiring payment of the first installment in May 2025)	11.66	15.00
				<u>323.66</u>	<u>494.03</u>

The long-term loans above were guaranteed by each vessel.

As at December 31, 2025 and 2024, the Company had credit lines of 8 and 9 long-term loans, respectively. Long-term loans have an effective interest rate between 3.10% - 5.60% per annum.

In July 2024, the Company repayment the remaining long-term loan specific of V.L.21 of Baht 51.50 million and released the guarantee obligations in the process to sell vessel as discussed in Note 9 to the financial statements.

In October 2024, the Company has paid for early repayment of long-term loans specific of V.L.22 and V.L.23 totaling of Baht 50.00 million.

14. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

Long-term loans from financial institution consisted of:

	Baht	
	2025	2024
Long-term loans at the beginning of the year	494,025,526.61	776,659,326.61
Repayment of loans during the year	(170,366,800.00)	(282,633,800.00)
Long-term loans at the end of the year	323,658,726.61	494,025,526.61
<u>Less</u> Current portion of long-term loans	(146,221,600.00)	(170,366,800.00)
Long-term loans - net	<u>177,437,126.61</u>	<u>323,658,726.61</u>

Vessels	Loan (Million Baht)	Interest rate (%)	Payment condition	Million Baht	
				As at December 31, 2025	2024
1.) V.L.17 For Vessel purchase	166.00	Prime rate - 0.75% per annum	Repayable 108 monthly as follows : The 1 st - 107 th Baht 1,550,000 108 th Baht 150,000 (Requiring payment of the first installment in June 2017)	12.95	31.55
2.) C.T.P.5 For Vessel purchase	166.00	Prime rate - 0.75% per annum	Repayable 120 monthly as follows : The 1 st - 119 th Baht 1,113,900 120 th Baht 1,105,900 (Requiring payment of the first installment in January 2017)	17.13	30.49
3.) V.L.18 For Vessel purchase	166.00	Prime rate - 0.75% per annum	Repayable 108 monthly as follows : The 1 st - 107 th Baht 1,550,000 108 th Baht remaining payment (Requiring payment of the first installment in May 2018)	30.00	48.60
4.) V.L.19 For Vessel purchase	225.00	Prime rate - 1.25 per annum	Repayable 93 monthly as follows : The 1 st - 92 th Baht 2,420,000 93 th Baht remaining payment (Requiring payment of the first installment in September 2017)	-	23.08

Other important conditions under the agreement

The Company has to comply with the loan covenants and important terms such as maintain a proper debt-to-equity ratio not more than 2.5 times and grant beneficiary of the asset protection insurance to the lender and not to sell, distribute, transfer, mortgage, pledge, transfer claim entitlement and lay down collateral by any means that will commit an obligation. It does not decrease share capital.

15. EMPLOYEE BENEFIT OBLIGATION

Employee benefit obligations are as follows:

The statements of financial position

	Baht	
	2025	2024
Defined benefit obligations as at January 1	6,251,751.00	4,917,716.09
Current service cost and interest	885,349.22	742,268.11
Actuarial loss (gain) remeasurement from defined benefit plans		
- Assumptions changes	70,308.00	1,186,842.80
- Experience adjustments	925,950.78	58,224.00
	996,258.78	1,245,066.80
Total	8,133,359.00	6,905,051.00
<u>Less</u> Employee benefit paid by project	(825,000.00)	(653,300.00)
Defined benefit obligations as at December 31	7,308,359.00	6,251,751.00

Expenses recognized in the statements of comprehensive income

For the years ended December 31, 2025 and 2024

	Baht	
	2025	2024
Current service costs		
Cost of freight	405,218.19	419,978.68
Administrative expenses	51,825.76	8,693.86
Management benefit expenses	263,753.61	165,305.64
	720,797.56	593,978.18
Interest on obligation	164,551.66	148,289.93
Total	885,349.22	742,268.11

Principal actuarial assumptions at the reporting date

	%	
	2025	2024
Discount rate	1.77	2.36
Salary increase rate	5.03	4.92
Employee turnover rate	Classify by age range	Classify by age range
Mortality rate	100% of Thai mortality rate in 2017	100% of Thai mortality rate in 2017
Disability rate	10% of Thai mortality rate in 2017	10% of Thai mortality rate in 2017

A sensitivity analysis of the key assumptions used in the calculation

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations for the years ended December 31, 2025 and 2024 are summarized below:

	Baht	
	Present value of employee benefit obligations	
	2025	2024
<u>Discount rate</u>		
Increased rate 0.50	7,897,003.00	6,031,457.00
Decreased rate 0.50	8,468,452.00	6,485,552.00
<u>Salary increase rate</u>		
Increased rate 0.50	8,496,253.00	6,477,378.00
Decreased rate 0.50	7,868,104.00	6,036,834.00
<u>Turnover rate</u>		
Increased rate 0.50	7,805,695.00	5,995,137.00
Decreased rate 0.50	8,566,620.00	6,524,433.00

16. INCOME TAX EXPENSES

16.1 Major components of income tax expenses

For the years ended December 31, 2025 and 2024 consisted of:

	Baht	
	2025	2024
Income tax expense (revenues) shown in profit or loss :		
Current tax expense:		
Corporate income tax expense for the year	4,990,653.68	7,893,186.53
Deferred tax expense :		
Changes in temporary differences relating to the original recognition and reversal	(25,451.53)	577,712.80
Total	<u>4,965,202.15</u>	<u>8,470,899.33</u>
Income tax expense shown in other comprehensive income :		
Deferred tax expense :		
Profit from actuarial estimates	(199,251.76)	(249,013.36)
Total	<u>(199,251.76)</u>	<u>(249,013.36)</u>

16.2 A numerical reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht	
	2025	2024
Accounting profit for the year	46,413,706.08	83,294,353.94
The applicable tax rate (%)	20%	20%
Tax expense at the applicable tax rate	9,282,741.22	16,658,870.79
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	169,006.93	1,051,554.60
Tax effect of income or profit that are not required in determining taxable profit :		
- The exemption of profit of the promoted business (BOI)	(4,416,876.00)	(9,149,261.86)
- Expenses deducted as expenses added in tax	(69,670.00)	(90,264.20)
Total reconciliation items	<u>(4,317,539.07)</u>	<u>(8,187,971.46)</u>
Total income tax expense	<u>4,965,202.15</u>	<u>8,470,899.33</u>

16.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows:

	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expense for the year	46,413,706.08		83,294,353.94	
Income tax expenses at the applicable tax rate	9,282,741.22	20.00	16,658,870.79	20.00
Reconciliation items	(4,317,539.07)	(9.30)	(8,187,971.46)	(9.83)
Tax expense at the average effective tax rate	4,965,202.15	10.70	8,470,899.33	10.17

17. **LEGAL RESERVE**

In compliance with the Public Company Act B.E.2535 (1992), the Company sets aside a legal reserve for at least 5% of its net profits until the reserve equaled 10% of the authorized share capital. This reserve is not available for dividend distribution.

18. **DIVIDEND**

For the year 2025

On February 20, 2025, at the Board of Directors' Meeting No 2/2025, the Board to consider and approved to pay the annual dividend of 2024 which will paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) at Baht 0.02 per share, totaling Baht 23.67 million and the scheduled will be paid in May 16, 2025. The company will approved the resolution at the Annual General shareholders' Meeting for 2025 on April 18, 2025.

For the year 2024

At the Annual General shareholders' Meeting for 2024, held on April 19, 2024, the shareholders approved to allocation of profits as a legal reserve for 2023 in the amount of Baht 1.55 million and approved to pay the annual dividend of 2023 which was paid from the retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) in the amount of Baht 29.59 million at the rate of Bath 0.025 per share. (payment in May 2024).

At the Board of Directors' Meeting No 5/2024, held on November 13, 2024, it had the resolution to approve paying the interim dividends from the retained earnings unappropriated under promotional privileges by the Board of Investment (BOI) in the amount of Baht 23.67 million at the rate of Bath 0.02 per share. (payment in December 2024).

Totaling pay dividends in the year 2024 amounting to Baht 53.26 million.

19. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has been granted promotional privileges by the Board of Investment under Investment Promotion Act B.E. 2520 for the business of mass transportation and large goods as follows:

	Vessel V.L.17	Vessel V.L.18	Vessel CTP.5	Vessel V.L.19	Vessel V.L.20	Vessel V.L.21	Vessel V.L.22	Vessel V.L.23	Vessel V.L.24
Promotion certificate number	59-0313-1-00-1-0	59-0312-1-00-1-0	60-0737-0-00-1-2	60-0721-1-00-1-0	61-0957-1-00-1-0	62-0240-1-00-1-0	62-0576-1-00-1-0	63-0514-1-00-1-0	66-0467-2-00-1-0
Dated	Feb 26, 2016	Feb 26, 2016	Jul 4, 2017	Jul 3, 2017	Aug 14, 2018	Mar 5, 2019	Apr 23, 2019	Apr 14, 2020	Mar 30, 2023
Key privileges and benefits under the promotion certificate									
1. Exemption of import duty on machinery (vessel) subject to import within date									
	Aug 26, 2018	Aug 26, 2018	Feb 24, 2016	Jan 3, 2020	Feb 14, 2021	Sep 5, 2021	Dec 7, 2021	Nov 5, 2022	Sep 30, 2025
2. Exemption of corporate income tax on net profit derived from the promoted business for a period Of 8 years, starting from the date income is first derived from such operation - dated									
	Aug 17, 2016	Dec 1, 2016	May 29, 2017*	Aug 10, 2017	Sep 30, 2018	Apr 4, 2019	Apr 25, 2020	Jul 9, 2021	May 7, 2023
3. Others									
	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate	As specified in the promotion certificate

* For vessel CTP.5 has been granted promotional privileges until February 20, 2024 which the original privileges before the transfer of business under the promotion certificate number 2169(2)/2012 on August 24, 2012.

The Company has to comply with the conditions and restrictions as specified in the promotion certificate.

Freight charges for the years ended December 31, 2025 and 2024 consisted of:

	Freight charges (Baht)					
	2025			2024		
	BOI	Non BOI	Total	BOI	Non BOI	Total
Freight charges						
- Domestic	356,235,451.38	310,137,745.65	666,373,197.03	422,264,993.99	188,459,361.25	610,724,355.24
- Export	-	69,736,312.51	69,736,312.51	43,071,833.04	106,079,859.74	149,151,692.78
Other income	953,291.57	1,596,813.83	2,550,105.40	64,100,709.90	(2,871,561.64)	61,229,148.26
Total	<u>357,188,742.95</u>	<u>381,470,871.99</u>	<u>738,659,614.94</u>	<u>529,437,536.93</u>	<u>291,667,659.35</u>	<u>821,105,196.28</u>

20. EXPENSE BY NATURE

Significant expenses by nature are as follows:

	Baht	
	2025	2024
Fuel oil expenses	237,444,776.51	257,015,155.15
Repair and maintenance expenses	26,628,820.68	22,656,328.17
Employee benefit expenses	141,841,400.12	152,046,467.43
Depreciation and amortization	147,292,129.83	146,695,409.83
Port due expenses	61,754,079.14	62,030,990.87
Other	58,916,692.87	67,413,583.40
	<u>673,877,899.15</u>	<u>707,857,934.85</u>

21. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	2025	2024
Profit attributable to equity holders of the Company (Baht)	41,448,503.93	74,823,454.61
Weighted average number of ordinary shares (Shares)	1,183,626,515	1,183,626,515
Basic earnings per share (Baht per share)	0.04	0.06

22. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530.

Under the provident fund plan, employee's and Company's contributions are equivalent to certain percentages of the employee's basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 2,032,653.00 and Baht 1,905,398.00, respectively.

23. FINANCIAL INSTRUMENTS

23.1 Financial risk management

The Company manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company does not hold or issue derivative financial instruments for speculative or trading purposes.

23.2 Credit risk

The Company is exposed to credit risk primarily relating to trade accounts receivable. The management of the Company manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

23.3 Interest rate risk

The Company is exposed to interest rate risk which relates primarily to its cash at banks. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation of market interest rate would not provide significant effect to their operations and cash flows; therefore, no financial derivative instrument was used to manage such risks.

As at December 31, 2025 and 2024, the carrying amount of significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht			
	2025			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	38,695,982.45	-	4,429,426.24	43,125,408.69
Trade and other current receivables	-	-	104,349,555.93	104,349,555.93
Other current financial assets	-	-	51,159,012.12	51,159,012.12
<u>Financial liabilities</u>				
Trade and other current payables	-	-	50,482,768.38	50,482,768.38
Purchase of fixed assets payable	-	-	2,771,595.28	2,771,595.28
Lease liabilities	-	10,196,138.11	-	10,196,138.11
Long-term loans from financial institutions	323,658,726.61	-	-	323,658,726.61
	Baht			
	2024			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	112,152,290.90	-	4,811,848.35	116,964,139.25
Trade and other current receivables	-	-	101,046,610.57	101,046,610.57
Other current financial assets	-	-	50,521,844.43	50,521,844.43
<u>Financial liabilities</u>				
Trade and other current payables	-	-	61,286,352.85	61,286,352.85
Purchase of fixed assets payable	-	-	19,213,793.14	19,213,793.14
Lease liabilities	-	11,913,358.73	-	11,913,358.73
Long-term loans from financial institutions	494,025,526.61	-	-	494,025,526.61

23.4 Foreign currency risk

The Company's exposure to foreign currency risk relates to transactions in foreign currency, which the Company has currently not hedged by derivative financial instruments.

As at December 31, 2025, the Company has outstanding balances of financial assets and financial liabilities in foreign currencies as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
<u>Financial assets</u>			
Cash and cash equivalents	USD	47,429.12	1,490,294.09
<u>Financial liabilities</u>			
Trade and other current payables	USD	69,649.91	2,210,938.88
	JPY	791,930.00	162,500.08
Purchase of fixed assets payable	USD	14,146.89	449,073.22
	JPY	1,673,939.00	343,483.91

As at December 31, 2024, the Company has outstanding balances of financial assets and financial liabilities in foreign currencies as follows:

Transaction	Currency	Foreign amount (Unit)	Fair value (Baht)
<u>Financial assets</u>			
Cash and cash equivalents	USD	42,854.92	1,449,764.80
<u>Financial liabilities</u>			
Trade and other current payables	USD	138,626.28	4,733,546.82
	JPY	516,130.00	112,968.99
Purchase of fixed assets payable	USD	1,122.92	38,343.34
	JPY	5,375,448.00	1,176,561.93

23.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for necessary reserve and to reduce the impact of the fluctuations in cash flow.

23.6 Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade receivables, other current receivables, trade payables and other current payables denominated in foreign currencies.

As at December 31, 2025 and 2024, the Company has no outstanding forward foreign exchange buying contracts.

23.7 Fair value of financial instruments

The Company uses the market approach to measure the fair value of assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices)
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2025 and 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Baht			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	51,159,012.12	-	51,159,012.12
Baht				
As at December 31, 2024				
Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value				
Other current financial assets				
- Unit trusts	-	50,521,844.43	-	50,521,844.43

During year 2025 and 2024, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 2

The fair value of investments in unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by financial institutions dealing with the Company at the date of the statement of financial position.

The fair values of derivative financial instruments, which are cross currency swap contracts, are the market prices adjusted by credit risk of the Company which is calculated by the financial institution of the Company as at the statement of financial position date. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Classification and measurement of financial asset and financial liabilities

	Baht					
	2025			2024		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets						
Cash and cash equivalents	-	43,125,408.69	43,125,408.69	-	116,964,139.25	116,964,139.25
Trade and other current receivables	-	104,349,555.93	104,349,555.93	-	101,046,610.57	101,046,610.57
Other current financial assets	51,159,012.12	-	51,159,012.12	50,521,844.43	-	50,521,844.43
	<u>51,159,012.12</u>	<u>147,474,964.62</u>	<u>198,633,976.74</u>	<u>50,521,844.43</u>	<u>218,010,749.82</u>	<u>268,532,594.25</u>
Financial liabilities						
Trade and other current payables	-	50,482,768.38	50,482,768.38	-	61,286,352.85	61,286,352.85
Purchase of fixed assets payable	-	2,771,595.28	2,771,595.28	-	19,213,793.14	19,213,793.14
Lease liabilities	-	10,196,138.11	10,196,138.11	-	11,913,358.73	11,913,358.73
Long-term loans from financial institutions	-	323,658,726.61	323,658,726.61	-	494,025,526.61	494,025,526.61
	<u>-</u>	<u>387,109,228.38</u>	<u>387,109,228.38</u>	<u>-</u>	<u>586,439,031.33</u>	<u>586,439,031.33</u>

24. SEGMENT INFORMATION

The Company operates the main business operation that reports on a single segment which is the oil tanker fleet transportation service. The operating results were regularly reviewed by the highest operation decision maker that is the chief executive officer who decides on the allocation of resources to the segment and evaluates performance. The Company evaluates the performance results of the operating segment by using the basis for profit or loss of the operating segment which is the same basis used to measure profit or loss from operation in the financial statements. Therefore, all revenues, profits from operation and assets that are presented in the financial statements are already reported by the operating segment.

Geographic Information

The Company's freight services provide both domestic and international shipping services in Southeast Asia.

Freight charges for the years ended December 31, 2025 and 2024, shown as follows:

	Baht	
	2025	2024
Domestic Freight Charges	666,373,197.03	610,724,355.24
Export Freight Charges	69,736,312.51	149,151,692.78
Total net income from freight charges	736,109,509.54	759,876,048.02

Information about major customers

For the years ended December 31, 2025 and 2024, the Company had revenue from four, from transportation service revenue exceeding 10%, totaling Baht 656.19 million and Baht 622.86 million, respectively.

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Balance	Cash flows	Non-cash	Balance
	as at December	Increase	Translation	as at December
	31, 2024	(decrease)*	Increase	31, 2025
Long-term loans from financial institutions	494,025,526.61	(170,366,800.00)	-	323,658,726.61
Lease liabilities	11,913,358.73	(1,717,220.62)	-	10,196,138.11
Total	505,938,885.34	(172,084,020.62)	-	333,854,864.72

	Baht			
	Balance	Cash flows	Non-cash	Balance
	as at December	Increase	Translation	as at December
	31, 2023	(decrease)*	Increase	31, 2024
Long-term loans from financial institutions	776,659,326.61	(282,633,800.00)	-	494,025,526.61
Lease liabilities	13,554,369.32	(1,641,010.59)	-	11,913,358.73
Total	790,213,695.93	(284,274,810.59)	-	505,938,885.34

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

26. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025, the Company had commitment and contingent liabilities as follows:

- 26.1 The Company had contingent liability in respect of the letters of guarantee issued by the bank to Port Authority of Thailand, Marine Department and guarantee for normal course of business operations in the amount of Baht 15.52 million.
- 26.2 The Company had commitments and obligations to the contract of hiring 4 oil tankers with both local and foreign companies for the period of 1 - 3 years at the specified rates in the contracts.

27. CAPITAL MANAGEMENT

The primary objective of the Company'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.

According to the statements of financial position as at December 31, 2025 and 2024, the debt-to-equity ratios were 0.40:1 and 0.60:1, respectively.

28. EVENTS AFTER THE REPORTING PERIOD

- 28.1 On January 8, 2026, the company has entered into a vessel sale agreement V.L.14 with a foreign company with the contract value of USD 0.52 million and the company has delivered such vessel to the buyer in the first quarter of 2026
- 28.2 At the Board of Directors' Meeting No 1/2026, held on February 19, 2026 the Board to consider and approve the appropriation of 2025 annual dividend at the rate of Baht 0.015 per share, totalling Baht 17.75 million, from the profit from retained earnings-unappropriated under promotional privileges by the Board of Investment (BOI) and the scheduled will be paid in May 2026.

29. RECLASSIFICATION

The Company reclassified certain items in the financial statements for the year end December 31, 2024 to conform with the classification in the financial statements for the current year with no effect on previously reported net profit or shareholders' equity.

	Baht		Reclassified
	Previously reported	Increase (Decrease)	
<u>Statement of financial position</u>			
As at December 31, 2024			
<u>Current assets</u>			
Trade and other current receivables	104,481,446.20	(3,434,835.63)	101,046,610.57
<u>Non-current assets</u>			
Vessel supplies and spare parts	22,425,814.54	3,434,835.63	25,860,650.17
<u>Statement of financial position (Cont.)</u>			