



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Message from the chairman

Dear Shareholders,

The year 2025 marked another period in which businesses worldwide continued to face uncertainties and multidimensional changes. These challenges stemmed from the uneven recovery of the global economy, prolonged geopolitical conflicts, fluctuations in exchange rates and energy prices, as well as increasing pressures from climate change and the global transition toward a low-carbon society. In such a context, business organizations must remain resilient, forward-looking, and committed to good corporate governance, while upholding social and environmental responsibilities in line with ESG principles.

Despite challenges from elevated operating costs, intensifying industry competition, and constraints in specialized resources and labor, the Company has been able to maintain business stability and achieve its 2025 performance targets. This was made possible through clear strategic direction, prudent management, and adaptive operational planning aligned with the evolving business environment.

In 2025, ship repair services remained the Company's primary revenue contributor. This segment benefited from the continued recovery of tourism, maritime transportation, and global trade, which led to increased demand for vessel maintenance and repair services. The Surat Thani branch continued to play a significant role, particularly through passenger vessel repairs and specialized projects that enhanced profitability.

In the shipbuilding segment, the Company made steady progress in government projects and recognized revenue in accordance with project milestones as planned. The Company also emphasized the development of efficient, energy-saving, and environmentally friendly shipbuilding technologies. Notably, the Company successfully delivered a prototype multi-purpose vessel in honor of His Majesty King Rama X, as well as an LLDPE (Linear Low-Density Polyethylene) water hyacinth collection vessel with a mesh design to Tha Lan Subdistrict Municipality, Saraburi Province. These achievements reflect the Company's commitment to sustainable development and long-term value creation for society and the nation.

On behalf of the Board of Directors, the management team, and in my capacity as Chairman of the Board, I would like to express my sincere appreciation to our shareholders, business partners, customers, government agencies, and all stakeholders for your continued trust and support. I also extend my gratitude to our executives and employees for their dedication, hard work, and commitment in driving the organization forward throughout 2025.

The Company remains committed to enhancing operational capabilities, strengthening its business foundation, and conducting business responsibly to ensure stable growth while contributing to long-term economic, social, and environmental sustainability.

Yours sincerely,

Mr. Prakit Pradipasen  
Chairman of the Board of Directors

#### Vision

The Company's Board of Directors has a firm commitment to executing their duties and responsibilities to the best of their knowledge, capability and experience. Their roles are to formulate policy, and to prescribe the Company's vision, strategies, targets, corporate mission, business plan and budget, as well as to hold the Management accountable for efficiently implementing policy and managing operations to achieve the set objectives in accordance with company regulations. The Board will review the vision mission and strategy of the company annually. The management reports the strategic performance at the board meeting every quarter.

**Vision :** To establish ASIMAR as an internationally recognized brand name in the shipbuilding and ship repair industry, through the application of technology in developing its manufacturing process to achieve excellence in quality, timely delivery and ultimate client satisfaction. The company is also driving innovation that supports long-term sustainability by adopting technologies that reduce greenhouse gas emissions and minimize environmental impact. Additionally, it places importance on creating benefits for society and adhering to good corporate governance standards.

## Objectives

Commitment to providing a high standard of service to clients by means of effective quality and time control comparable to a leading world-class shipyard, with continuing development and optimal efficiency in the management of company resources for

**Clients :** Well-received outcomes and complete client satisfaction.

**Shareholders :** Target returns on investment to their satisfaction.

**Employees :** Human resources development with opportunities for career advancement and good quality of life.

**Environment and Community :** Participation in environmental and social development activities.

## Goals

The Company operates under a corporate sustainability strategy and continuously develops and improves operational efficiency with an emphasis on maintaining profitability maintaining profitability by improving production processes for safety and cost reduction expanding new products or services to expand the new customer base while creating value and developing the potential of existing customers by controlling quality and delivery times according to leading shipyard standards developing innovations; continuously enhancing the capabilities of personnel to support the Company's growth increasing operational efficiency; reducing environmental impacts and continuing sustainability projects to create sustainable business growth.

## Business strategies

1. **Profitability is priority** Control costs, increase revenue, generate profit.
2. **Sustainable Innovation** Sustainable Innovation.
3. **Stakeholders Sustainable Plan** Stakeholders Sustainable Plan.
4. **Partnership for Goal** Building partnerships towards the goal.
5. **Sustainable Living** Caring for Nature and Reducing Environmental Impact

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>February 28, 2025</b></p> <p>The Company obtained the Carbon Footprint for Organization (CFO) certification for the year 2024 under ISO 14064-1. The certification was verified by ISO Certification Institute, reflecting the Company's commitment to accurate greenhouse gas measurement and reporting.</p> <p><b>April 24, 2025</b></p> <p>The Company delivered one Single Conveyor Garbage Collection Boat (HDPE) by Royal Thai Navy, located in Samut Prakan.</p> <p><b>May 19, 2025</b></p> <p>The launching ceremony was held for one Hydrographic survey &amp; Buoy Tender vessel by Royal Thai Navy</p> <p><b>June 19, 2025</b></p> <p>The Company signed a contract for the construction of one tugboat with a minimum capacity of 3,000 horsepower for the Sattahip Commercial Port under the Royal Thai Navy. The project duration is 540 days, with a contract value of 299.90 million Baht.</p> <p><b>November 21, 2025</b></p> <p>The keel-laying ceremony was held for the 3,000-horsepower tugboat project of Sattahip Commercial Port under the Royal Thai Navy.</p> <p><b><u>Eco Marine Co., Ltd.</u></b></p> <p><b>August 18, 2025</b></p> <p>The Company delivered one LLDPE (Linear Low-Density Polyethylene) water hyacinth collection vessel, valued at 1.2 million Baht, to Siam Refractory Industry Co., Ltd., which subsequently donated the vessel to Tha Lan Subdistrict Municipality in Saraburi for use in water hyacinth removal operations.</p> <p><b><u>Future Power Solutions Co., Ltd.</u></b></p> <p><b>May 9, 2025</b></p> <p>The Company signed an agreement to become an official distributor of marine engines for Scania.</p>

years	Material changes and developments
2024	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>February 27, 2024</b></p> <p>Held keel-laying ceremony for Hydrographic survey &amp; Buoy Tender vessel by Royal Thai Navy,</p> <p><b>October 4, 2024</b></p> <p>Signed a contract to build Single Conveyor Garbage Collection Boat (HDPE) by Royal Thai Navy valued 10.00 million baht with a timeline of 120 days.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>March 26, 2024</b></p> <p>Grand opening of the Interceptor 019 garbage collection vessel, a collaboration between Eco Marine Co., Ltd. and The Ocean Cleanup, a global environmental organization, to install and collect garbage in the Chao Phraya River.</p> <p><b>July 16, 2024</b></p> <p>Signed a contract to build single conveyor trash collector Boat (HDPE) by Precious Shipping Public Company Limited. valued 3.19 million baht with a timeline of 150 days.</p> <p><b>August 21, 2024</b></p> <p>Held keel-laying ceremony for single conveyor trash collector Boat (HDPE) by Precious Shipping Public Company Limited.</p> <p><b>November 19, 2024</b></p> <p>Complete delivery of single conveyor trash collector Boat (HDPE) project to Precious Shipping Public Company Limited. Used to collect garbage in the canals of Bangkok.</p> <p><b><u>Future Power Solutions Co., Ltd.</u></b></p> <p><b>October 18, 2024</b></p> <p>The Company registered an increase in its registered capital from 10.00 million baht to 25.00 million baht by issuing 150,000 newly issued ordinary shares with a par value of 100 baht per share, totaling 15.00 million baht.</p>

years	Material changes and developments
2023	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>January 25, 2023</b></p> <p>Held ceremony to launch a Tugboat (HTMS TACHAI) commissioned by Royal Thai Navy. Royal Thai Navy.</p> <p><b>April 28, 2023</b></p> <p>Completed delivery of the project install the drive system Azimuth Thruster of TARUA 119, valued 85.07 million baht.</p> <p><b>August 21, 2023</b></p> <p>Completed delivery of the Tugboat (HTMS TACHAI) for the Royal Thai Navy at Laem Thian Port Sattahip Port Authority, Sattahip District, Chonburi Province, value 284.62 million baht.</p> <p><b>September 22, 2023</b></p> <p>Signed a contract to build Hydrographic survey &amp; Buoy Tender vessel by Royal Thai Navy, valued 885.00 million baht with a timeline of 760 days.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>June 27, 2023</b></p> <p>Signed a contract for the construction of 1 water hyacinth and weed harvester boat for the Royal Irrigation Department, Nakhon Si Thammarat Province. The project duration is 135 days with a contract value of 9.49 million baht.</p> <p><b>November 6, 2023</b></p> <p>Complete delivery ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Royal Irrigation Department, Nakhon Si Thammarat Province.</p> <p><b>December 22, 2023</b></p> <p>Held ceremony to launch the garbage collection boat Interceptor 019 into the water, which is a collaboration between Eco Marine Company Limited and The Ocean Cleanup, a global environmental organization. To install and store garbage in the Chao Phraya River.</p> <p><b><u>Future Power Solution Co., Ltd.</u></b></p> <p>Completed delivery engine maintenance contract Mae Haad boat of Lomprayah high speed ferries co.,ltd. valued 14.98 million baht</p>

years	Material changes and developments
2022	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>March 3, 2022</b></p> <p>Complete delivery adjustment Thai customs patrol boat 1201 it is museum patrol boat at pier Thai customs Koh Sri-chang</p> <p><b>October 19, 2022</b></p> <p>Sign the contract with Port Authority of Thailand to purchase and install the drive system Azimuth Thruster of TARUA 119 valued 85.07 million baht with a timeline 180 Days.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>February 2, 2022</b></p> <p>Complete delivery ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization.</p> <p><b>March 31, 2022</b></p> <p>Sign MOU with The Ocean Cleanup supporting the operation of the automated waste collection vessel “Interceptor” it is to collect plastic waste in the Chao Phraya River and reduce the problem of waste flowing into the sea.</p> <p><b><u>Future Power Solution Co., Ltd.</u></b></p> <p><b>May 12, 2022</b></p> <p>Changed the name from General Marine Co., Ltd. to Future Power Solutions Co., Ltd.</p> <p><b>October 17, 2022</b></p> <p>Sign engine maintenance contract Mae Haad boat of Lomprayah high speed ferries co., ltd</p>

years	Material changes and developments
2021	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>February 25, 2021</b></p> <p>Complete delivery of 2 vessels a length of not less than 35 feet Canal Cleaning Boat by Department of marine and Coastal Resourced.</p> <p><b>May 25, 2021</b></p> <p>Signed a contract to build Tug Boat by Royal Thai Navy, valued 248.62 million Baht with a timeline of 540 days.</p> <p><b>September 13, 2021</b></p> <p>Held keel-laying ceremony for Tug Boat for Royal Thai Navy. On November 2021, Complete delivery of 5 vessels Electric Passenger Boats by Mine Mobility Research Co.,Ltd</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>March 29, 2021</b></p> <p>Complete delivery of ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning Suphanburi Province.</p> <p><b>May 12, 2021</b></p> <p>Complete delivery of ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning Ratchaburi Province.</p> <p><b>September 17, 2021</b></p> <p>Complete delivery of 5 ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Department of Public Works and town Planning at Tha Chin River Suphanburi Province.</p> <p><b>October 18, 2021</b></p> <p>Signed a contract to build ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization, valued 6.89 million Baht with a timeline of 120 days.</p> <p><b>November 11, 2021</b></p> <p>Held keel-laying ceremony for ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by Lamphun Provincial Administrative Organization.</p>



years	Material changes and developments
2020	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>March 9, 2020</b> Signed a contract to build 5 Electric Passenger Boats for Mine Mobility Research Co., Ltd. valued at 66.57 million Bath.</p> <p><b>March 11, 2020</b> Complete delivery of 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co.,Ltd</p> <p><b>May 29, 2020</b> Signed a contract build 2 unit a length of not less than 35 feet canal cleaning Boat for department of Marine and Coastal Resources, valued at 42.58 million Bath with a timeline of 180 days.</p> <p><b>July 30, 2020</b> Held keel-laying ceremony for A length of not less than 35 feet Canal Cleaning Boat 2 vessel for Department of Marine and Coastal Resources.</p> <p><b>September 30, 2020</b> Completed delivery of an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Ecomarine Co., Ltd.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>April 10, 2020</b> Completed delivery of 2 ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning.</p> <p><b>May 28, 2020</b> Signed a contract to build 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor by Department of Public Works and Town Planning, valued 27.18 million Bath with timeline of 350 days.</p> <p><b>October 15, 2020</b> Held keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor by Department of Public Works and Town Planning.</p> <p><b>November 11, 2020</b> Signed a contract to build ecological boats to harvest water hyacinth and other unwanted marine flora commissioned install a crane with a compactor 5 vessel by Department of Public Works and Town Planning, valued 46.00 million Bath with timeline of 340 days.</p>

years	Material changes and developments
2019	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>February 26, 2019</b></p> <p>Signed a contract a build Canal Cleaning Boat by the Toyota Motor Thailand Co., Ltd. At total value of 5.80 Million Bath and project timeline of 135 days.</p> <p><b>April 30, 2019</b></p> <p>Signed a contract to build 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co., Ltd. At total value of 58.20 Million Bath and a project timeline of 140 days.</p> <p><b>May 23, 2019</b></p> <p>Completed delivery for steel structure of the New Sadao Customs house building, Songkla. with Power Line Engineering PCL.</p> <p><b>August 9, 2019</b></p> <p>Completed delivered the canal cleaning Boat to Toyota Motor Thailand Co., Ltd.</p> <p><b>August 25, 2019</b></p> <p>Held Keel-laying ceremony for 4 Catamaran Passenger Boats by the Chao Phraya Express Boat Co., Ltd.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>August 14, 2019</b></p> <p>Signed a contract build 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of public Works and Town planning of Bangkok at the total value of 15.65 Million Baht and a project timeline of 240 days.</p> <p><b>September 11, 2019</b></p> <p>Signed a contract to build 2 ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization at total value of 6.99 Million Baht and a project timeline of 90 days.</p> <p><b>September 17, 2019</b></p> <p>Held keel-laying ceremony for an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization.</p> <p><b>October 17, 2019</b></p> <p>Held Keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of public Works and Town Planning of Bangkok.</p> <p><b>November 29, 2019</b></p> <p>Signed a contract to supply 1 six-wheeled aerial work platform to Khlong Tamru Municipality. Project value: 3.89 million baht.</p> <p><b>December 9, 2019</b></p> <p>Completed delivery an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chiang Mai Provincial Administrative Organization.</p>

years	Material changes and developments
2018	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>January 9, 2018</b></p> <p>Signed a contract to build a Ferry vessel for the Seatran Ferry Co., Ltd. valued 168.12 Million Baht.</p> <p><b>January 25, 2018</b></p> <p>Signed a contract to Subcontractor for Steel structure of the New Sadao Customs house building, Songkla. with Power Line Engineering PCL. At a total value of 27.63 Million Bath.</p> <p><b>July 6, 2018</b></p> <p>Signed a contract to Subcontractor for the installation of steel structure for Suvarnabhumi airport expansion CC1/2 project.with China State Construction Engineering (Thailand) Co.,Ltd. at a total value of 35.59 Million Baht. and a project timeline of 9 months.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>January 19, 2018</b></p> <p>Signed a contract to build an ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province at total value of 6.70 Million Baht and a project timeline of 180 days.</p> <p><b>February 12, 2018</b></p> <p>Signed a contract to build 3 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Bangkok at total value of 25.30 Million Baht and a project timeline of 240 days.</p> <p><b>February 28, 2018</b></p> <p>Held keel-laying ceremony for 4 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province. and by the Department of Public Works and Town Planning of Bangkok.</p> <p><b>July 19, 2018</b></p> <p>Completed delivery of a ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province. On September - October 2018 Completed delivery of 4 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Bangkok.</p>

years	Material changes and developments
2017	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>January 19, 2017</b></p> <p>Completed the delivery of the 1st batch of VC 23 and VC 24 barges A2500 DWT commissioned by Viravan Co., Ltd. and had the keel-laying ceremony for the 3rd batch of VC 27 and VC 28 barges.</p> <p><b>April 8, 2017</b></p> <p>Held the delivery ceremony for the 2nd batch of VC 25 and VC 26 barges A2500 DWT commissioned by Viravan Co., Ltd.</p> <p><b>May 8, 2017</b></p> <p>Signed a contract to complete the assembly and installation of fencing along the Special Inter-city Highway between Bang Pa-In – Saraburi – Nakhon Ratchasima at the level crossing (Section 7) with Italian-Thai Development PLC at a total value of THB 10.70 million and a project timeline of 17 months.</p> <p><b>August 31, 2017</b></p> <p>Completed the delivery of the 3rd batch of VC 27 and VC 28 barges A2500 DWT commissioned by Viravan Co., Ltd.</p> <p><b>September 28, 2017</b></p> <p>Held ceremony to launch a Tugboat with pulling capacity of 50 metric tons (the Port Boat 304) commissioned by the Port Authority of Thailand.</p> <p><b>October 24, 2017</b></p> <p>Completed delivery of the Tugboat with pulling capacity of 50 metric tons (the Port Boat 304) commissioned by the Port Authority of Thailand valued at THB 398.30 million.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>April 25, 2017</b></p> <p>Signed a contract to build 2 ecological boats to harvest water hyacinth and other unwanted marine flora equipped with chopping device commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province at total value of THB 20.57 million and a project timeline of 180 days.</p> <p><b>June 14, 2017</b></p> <p>Held keel-laying ceremony for 2 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province.</p> <p><b>October 23, 2017</b></p> <p>Completed delivery of 2 ecologicalo boats to harvest water hyacinth and other unwanted marine flora with 60 ton/hour capacity and equipped with chopping device commissioned by the Department of Public Works and Town Planning of Sakon Nakhon Province.</p>

years	Material changes and developments
2016	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>May 4, 2016</b></p> <p>Signed contract to build a Tugboat with pulling capacity of not less than 50 metric tons for the Ports Authority of Thailand, with project timeline of 18 months and project value of 398.30 million Baht.</p> <p><b>July 27, 2016</b></p> <p>Transfer ownership of property comprising land and building in Surat Thani Province as additional branch to expand business operation to the southern region, at total value of 130 million Baht</p> <p><b>August 26, 2016</b></p> <p>Signed a contract to build 6 barges A2500 DWT for Viravan Co., Ltd. with project timeline of 1 year and project value of 99.00 million Baht.</p> <p><b>September 6, 2016</b></p> <p>Keel-laying Ceremony of the Tugboat with pulling capacity of not less than 50 metric tons commissioned by the Ports Authority of Thailand</p> <p><b>September 28, 2016</b></p> <p>Keel-laying Ceremony of the VC 23 and VC 24 barges A2500 DWT commissioned by Viravan Co., Ltd.</p> <p><b>December 29, 2016</b></p> <p>Keel-laying Ceremony of the VC 25 and VC 26 barges A2500 DWT commissioned by Viravan Co., Ltd.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>March 29, 2016</b></p> <p>Signed a contract to build an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Nakhon Pathom Province, with project timeline of 240 days and project value of 13.90 million Baht.</p> <p><b>April 28, 2016</b></p> <p>Signed a contract to build an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chachoengsao Provincial Administration Organization, with project timeline of 180 days and project value of 9.94 million Baht.</p> <p><b>June 14, 2016</b></p> <p>Completed delivery of 3 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning at total value of 37.84 million Baht.</p> <p><b>September 15, 2016</b></p> <p>Completed delivery an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Nakhon Pathom Province at total value of 13.90 million Baht.</p> <p><b>September 19, 2016</b></p> <p>Completed delivery of an ecological boat to harvest water hyacinth and other unwanted marine flora commissioned by the Chachoengsao Provincial Administration Organization, at total value of 9.94 million Baht</p> <p><b>October 3, 2016</b></p> <p>Completed delivery of a major repair and refitting project of 15 ecological boats to harvest water hyacinth and other unwanted marine flora commissioned by the Department of Public Works and Town Planning, Bangkok at total value of 25.40 million Baht.</p>

years	Material changes and developments
2015	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>August 4, 2015</b> Delivered the Tug boat to Port Authority of Sihanoukville valued USD 6.30 million.</p> <p><b>August 7, 2015</b> The company launched the 12 MT BUOY TENDER vessel of Port Authority of Thailand.</p> <p><b>August 17, 2015</b> Commissing Ceremony at Port Authority of Sihanoukville, Cambodia.</p> <p><b>September 3, 2015</b> Delivered the 12 MT BUOY TENDER vessel to Port Authority of Thailand valued 349.60 million Baht.</p> <p><b>September 26, 2015</b> Received the Award of “Premium Products of Thailand Year 2015” under the category of standard shipbuilding of Sea Vessels from Ministry of Industry Thailand.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>February 5, 2015</b> Signed a contract of 4 paddle wheel vessels at Department of Public Works and Town &amp; Country Planning for the period of 241 days valued at 45.90 million Baht.</p> <p><b>August 21, 2015</b> Delivered 4 paddle wheel vessels of Department of Public Works and Town &amp; Country Planning valued at 45.90 million Baht</p> <p><b>December 30, 2015</b> Signed a contract of 3 paddle wheel vessels at Department of Public Works and Town &amp; Country Planning for the period of 8 months valued at 37.48 million Baht.</p> <p><b><u>General Marine Co., Ltd.</u></b></p> <p><b>December 21, 2015</b> Has changed its company name from the title company, General Warehousing Co., LTD to General Marine Co., LTD and objectives for the business as a distributor of agricultural equipment. Operating as a distributor of machinery, spare parts and equipment.</p>
2014	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>February 17, 2014</b> Signed a contract to build 1 Tugboat vessels for Port Authority of Sihanoukville valued USD 6.30 million with a timeline of 18 month.</p> <p><b>March 12, 2014</b> Signed a contract to build 1 for 12 MT BUOY TENDER vessels for Port Authority of Thailand valued 349.60 million Baht with a timeline of 15 month.</p> <p><b><u>Ecomarine Co., Ltd.</u></b> Commissioned by the Department of Public Works and Town&amp; Country Planning to Repair of hydraulic systems and marine propulsion systems, water hyacinth removal 12 vessels valued 5.91 million Baht. with a timeline on 27 February 2014 and ended on 24 October 2014.</p>

years	Material changes and developments
2013	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>January 15, 2013</b></p> <p>Signed a contract to build 6 Lighter Barges for Ang Thong Sugar Terminal Co., Ltd. with a project duration of 1 year, worth 93.17 million baht.</p> <p><b>April 11, 2013</b></p> <p>Delivery of Lighter Barge No. 1 and 2 of Ang Thong Sugar Terminal Co., Ltd.</p> <p><b>November 15, 2013</b></p> <p>Delivery of Lighter Barge No. 3 and 4 of Ang Thong Sugar Terminal Co., Ltd.</p> <p><b>December 16, 2013</b></p> <p>Delivery of the Offshore Subsea Support Vessel (ADAMS NOMAD) of K.A.AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY from the Kingdom of Saudi Arabia</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p>On 16 June 2013, signed a contract to channel depth modification work at GLOW SPP3'S coal harbor for Glow SPP3 Co. Ltd., valued at 32.49 million Baht with a timeline on 21 June 2013 and ended on 9 November 2013. Commissioned by the Electricity Generating Authority of Thailand (Maemoh) to shipbuilding Air Boat vessel, valued at 695,000 Baht with a timeline on 24 August 2013 and ended on 26 November 2013.</p>
2012	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>July 4, 2012</b></p> <p>Signed a contract to build 2 Lighter Barge vessels for Talay Thai Transportation 2 Co. Ltd., valued at 35.70 million Baht with a timeline of 5 months.</p> <p><b>July 31, 2012</b></p> <p>Handed over the Transhipment Barge Inter 7 vessel for Inter Stevedoring 7 Co., Ltd. and laid the keel for 2 Lighter Barge vessels for Talay Thai Transportation 2 Co. Ltd.</p> <p><b>December 2012</b></p> <p>Received OHSAS 18001 Version 2007 accreditation from Lloyd's Register Quality Assurance.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p><b>May 14, 2012</b></p> <p>Was commissioned by the Office of the Permanent Secretary, Ministry of Science and Technology to dredge the Ban Mai Canal and the Naikimsai 1 trench, valued at 1,841,000 Baht and 197,800 Baht respectively.</p> <p><b>August 18, 2012</b></p> <p>Was commissioned by the Faculty of Science, Chulalongkorn University to dredge up the slush in its water pool, valued at 300,000 Baht.</p>



years	Material changes and developments
2011	<p data-bbox="280 192 791 226"><u><a href="#">Asian Marine Services Public Company Limited</a></u></p> <p data-bbox="280 237 432 271"><b>June 23, 2011</b></p> <p data-bbox="280 282 1398 353">Signed a contract to build the Transshipment Barge Inter 7 vessel for Inter Stevedoring 7 Co., Ltd., valued at 70 million Baht with a timeline of 240 days.</p> <p data-bbox="280 365 424 398"><b>July 18, 2011</b></p> <p data-bbox="336 409 978 443">The company laid the keel for Transshipment Barge Inter 7.</p> <p data-bbox="280 454 424 488"><b>July 21, 2011</b></p> <p data-bbox="280 499 1394 571">The company signed a contract to modify the Transshipment Barge, Pornpiyacharn 2 for Pornpiya Charn Transport Co., Ltd., valued at 23.25 million Baht with a timeline of 120 days.</p> <p data-bbox="280 582 440 616"><b>August 8, 2011</b></p> <p data-bbox="280 627 1362 698">The company won a contract from Best Performance Engineering Co., Ltd. to repair the crude tanker Benchamas Explorer for Chevron Thailand Exploration and Production Ltd.</p> <p data-bbox="280 710 472 743"><b>October 15, 2011</b></p> <p data-bbox="280 754 1382 871">The company signed a contract with Chevron Thailand Exploration and Production Ltd. and Chevron Offshore Thailand Limited to conduct a typhoon evacuation project for ports and transport docks in case of emergency</p> <p data-bbox="280 882 496 916"><b>November 21, 2011</b></p> <p data-bbox="280 927 1386 999">The company was commissioned by Titan Maritime of Singapore to salvage the Unison Vigor, its cargo ship which had capsized off the Kerry Siam Seaport in Sriracha District of Chonburi Province.</p> <p data-bbox="280 1010 496 1043"><b>December 22, 2011</b></p> <p data-bbox="280 1055 1374 1171">The company launched the two tow vessels with static bollard pull of not less than 30 metric tonnes and not less than 40 metric tonnes respectively commissioned by the Ports Authority of Thailand.</p> <p data-bbox="280 1182 504 1216"><u><a href="#">Ecomarine Co., Ltd.</a></u></p> <p data-bbox="280 1227 464 1261"><b>February 3, 2011</b></p> <p data-bbox="280 1272 1426 1344">The company affected a capital decrease whereby the share value was reduced from 100 Baht per share to 25 Baht per share.</p> <p data-bbox="280 1355 448 1388"><b>March 18, 2011</b></p> <p data-bbox="280 1400 1402 1561">The company registered a capital increase from 6.25 million Baht to 18.25 million Baht by issuing 480,000 ordinary shares at 25 Baht per share amounting to 12.0 million Baht which was not of interest to GLOBECO S.p.A., resulting in a change in the shareholding structure with Asian Marine Services PLC gaining 93.15% while GLOBECO S.p.A. retained 6.85%.</p> <p data-bbox="280 1572 408 1606"><b>March 2011</b></p> <p data-bbox="280 1617 1418 1778">The company successfully delivered the Chao Phraya/Pasak Rehabilitation Project in Ayudhya, Pathumthani and Nonthaburi provinces which focused on activities such as collection and eradication of water hyacinths, garbage, and other waste and pollution, including monitoring of the water quality in the Chao Phraya River.</p> <p data-bbox="280 1789 504 1823"><b>November 4-6, 2011</b></p> <p data-bbox="280 1834 1426 2076">Ecomarine Co., Ltd. was entrusted by the Armed Forces Development Command's Region 5 to undertake urgent development activities in the area of Hokwa Canal, Lumlookka District of Pathumthani Province by providing vessels to dredge the canal and dispose of garbage, sludge and other water pollutants including water hyacinth between 4 to 6 November 2011 in order to clear up the waterways so that flood water could be drained from the area hard hit by the flooding crisis. The project value was 130,000 Baht.</p>

years	Material changes and developments
2010	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>March 17, 2010</b></p> <p>The company delivered the Mahidol Marine Exploration Vessel to the Department of Fisheries following completion of major repairs which took 6 months.</p> <p><b>April 1, 2010</b></p> <p>The company laid the keel for two tow vessels, of not less than 30 metric tonnes and not less than 40 metric tonnes tow capacity respectively, commissioned by the Ports Authority of Thailand.</p> <p><b>March</b></p> <p>The company proceeded with expansion of the ASIMAR 1 floating dock to 3,951 tonne gross to accommodate vessels of up to 5,000 DWT which will enable the company to repair larger vessels and increase revenue.</p> <p>The company also initiated an Innovation research and development project focusing on mitigating pollution from usage of raw materials, including modification of tools, equipment, production processes and energy consumption to further lessen environmental impacts on nearby communities and protect the environment as a whole.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p>Implemented the Chao Phraya/Pasak Rehabilitation Project in Ayudhya, Pathumthani and Nonthaburi provinces for seven months which focused on activities such as collection and eradication of water hyacinths, garbage, and other waste and pollution, including monitoring of the water quality in the Chao Phraya River.</p>
2009	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p><b>January 12, 2009</b></p> <p>The Company delivered a 442 TEU cargo ship to GATI Limited of India.</p> <p><b>March 2, 2009</b></p> <p>The Company released an off-shore oil rig operations support vessel of ALMANSOORI PRODUCTION SERVICE LLC. from the United Arab Emirates and held a hand-over ceremony on 26 October 2009.</p> <p><b>March 30, 2009</b></p> <p>The Company laid down the keel for a 60-metre offshore operations support vessel commissioned by K.A.AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY OF Saudi Arabia.</p> <p><b>September 28, 2009</b></p> <p>The Company signed a contract with the Fisheries Department to repair the Mahidol Marine Exploration Ship.</p> <p><b>November 30, 2009</b></p> <p>The Company signed a contract with the Ports Authority of Thailand to build 2 tow vessels, valued at 533 million Baht (price including VAT), of not less than 30 metric tonnes and not less than 40 metric tonnes tow capacity respectively. The project timeline is 730 days.</p>

years	Material changes and developments
2008	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>The Company completed the project to build a 442 TEU cargo ship commissioned by GATI LIMITED of India. Prior to that, on 26 November 2008, the Company delivered the offshore operations support vessel converted from a container transport ship; commissioned by SERBA PACIFIK SDN.BHD of Malaysia and proceeded with the project commissioned by ALMANSOORI PRODUCTION SERVICE LLC. of the United Arab Emirates to build a petroleum exploration vessel which is due to be delivered in 2009. In addition, the Company signed a contract with K.A. AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY of Saudi Arabia to build a 60-metre offshore submarine operations support vessel.</p> <p>The Company has proceeded in developing its occupational health and safety standards program under the OHSAS 18001 accreditation system in accordance with the guidelines and requirements of the system</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p>Has completed the rehabilitation of the waterways of the Chao Phraya River and Noi River in Ayudhya Province, under the Bright Chao Phraya in Honour of His Majesty the King Project which involved inspection and treatment of the waterways which run through the province, including disposal of waste, water hyacinth and other weeds. Project implementation of the one-year contract began on 1 December 2007 and ended on 31 November 2008. Organic materials were used in the treatment and rehabilitation process because water in the area earlier faced serious pollution and contamination problems which adversely affected the local fish farming industry.</p>
2007	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>The company completed building the structure of a 442 TEU cargo ship the largest ever to be commissioned in Thailand, for GATI LIMITED of India, which commenced in 2006 and is due to be delivered in 2008. In addition the Company also signed another two contracts: with SERBA PACIFIK SDN.BHD of Malaysia to convert a container ship into an offshore operations support vessel; and with ALMANSOORI PRODUCTION SERVICE LLC. of the United Arab Emirates to build a petroleum exploration vessel.</p> <p>The Company has started an occupational health and safety standards program and OHSAS 18001 accreditation system which is currently being developed in accordance with the established guidelines.</p> <p><b><u>Asimar Marine Co., Ltd.</u></b></p> <p><b>January 26, 2007</b></p> <p>Proceeded to decrease its registered capital on 26 January 2007 from the total registered capital of THB 37.5 million to THB 10.0 million and again on 3 August 2007 from THB 10.0 million to THB 5.0 million.</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p>Was contracted by the Provincial Administration Organization of Ayudhaya Province to rehabilitate the waterways of the Chao Phraya River in the province which has been badly polluted and negatively impacting on fish farming. The project is called “A Bright Chao Phraya in Honour of His Majesty the King” and involves inspection and treatment of the waterways as the river runs through Ayudhaya Province, including disposal of waste, water hyacinth and other pests. The contract signage took place on 30 November 2007 and the project commenced on 1 December 2007 and is due to finish on 31 November 2008.</p>

years	Material changes and developments
2006	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>The Company jointly signed a contract with GATI LIMITED of India worth USD13.4 million to build a 442 TEU cargo ship and has allocated additional budget for the procurement of various machinery and improvement of its plant area in order to develop and increase its potential in the shipbuilding industry to better respond to demands in the domestic and international markets.</p> <p><b>May 2006</b></p> <p>A total of 50,670,344 units of warrants were exercised for the 13th (and last) time, bringing the Company's paid capital to THB 234,810,100 from THB 184,139,756, with the number of expired warrants remaining at 3,189,900 share units at the price of THB 1 per share.</p> <p><b>May 9, 2006</b></p> <p>The Company revised its registered capital in accordance with the resolution of the 2006 Annual General Shareholders' Meeting which noted that upon the expiry date of the warrants, there remained 3,189,900 share units still unexercised which made it necessary for the Company to amend its paid capital registration from THB 238,000,000 to THB 234,810,100 which should also be reflected in Article 4 of the Company's prospectus under the heading "Registered Capital".</p> <p><b><u>Ecomarine Co., Ltd.</u></b></p> <p>Purchased the Pelican 25 vessel from Italy to provide services in garbage collection and oil film disposal, as well as building 3 waste management vessels. Ecomarine was contracted by the Provincial Administration Organization of Samutprakan and from Tambon Theparak Administration Organization in 2006 to dispose of water hyacinth in the area in front of the Samrong Canal water gate.</p>
2005	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>The Company entered a joint venture with GLOBECO S.P.A. of Italy, one of the world's leading companies in waterway waste-management, to establish <b>Ecomarine Co., Ltd. (Subsidiary)</b> whose major business focuses on providing pollution and waste disposal services in waterways such as water hyacinth, garbage and oil spills, etc. to both public and private sector clients in Thailand and in Asia. The Company builds the vessels used in providing these services.</p>
2004	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>The company established a subsidiary, <b>Asimar Marine Co., Ltd.</b>, as an in-house sub-contractor to manage skilled-specific works. This year, the company was able to win contracts to repair the Chulabhorn, a vessel belonging to the Department of Fisheries, at THB 42 million; the Naval Dockyard Department's Soopairin ship worth THB 28.5 million; and the KALAMINJA MT401 vessel from the Maldives worth THB 42 million.</p>
2003	<p><b><u>Asian Marine Services Public Company Limited</u></b></p> <p>the Company was appointed to construct parts of the steel structure and fabrication linking the Concourse Building of Suvarnabhumi Airport for a total amount of THB 159 million and replaced Asimar 1 with a new floating dock worth THB 30 million.</p>

years	Material changes and developments
2002	<p><u><b>Asian Marine Services Public Company Limited</b></u></p> <p>the Company was commissioned to build 2 vessels: the semi-submersible Pattaya Prakarang vessel and the Catamaran Passenger Ferry, at the total amount of THB 50 million. The Company was also awarded a contract by the Royal Thai Police to repair and renovate 3 of its large patrol gunboats at the total amount of THB 256 million.</p> <p>In addition, the Company also increased registered share capital of THB 119 million through the issuing 3-year warrants to existing shareholders for a total of 119 million units</p>
2000	<p><u><b>Asian Marine Services Public Company Limited</b></u></p> <p>The company was awarded the ISO 9001 version 2000 certification from Lloyd's Register Quality Assurance.</p>
1996	<p><u><b>Asian Marine Services Public Company Limited</b></u></p> <p>The company was awarded a government procurement contract to build 3 patrol gunboats for the Royal Thai Navy worth THB 808 million. Moreover, the Company's ordinary shares were approved as registered share capital for trading in the Stock Exchange of Thailand. The Company later registered the closing of its branch at Soi Suksawad 49 and moved the Asimar 1 floating dock to the same location as Asimar 2 at the Company's current headquarters.</p>
1995	<p><u><b>Asian Marine Services Public Company Limited</b></u></p> <p>The Company purchased its second floating dock, Asimar 2, from Germany and increased the registered capital to THB 120 million and THB 170 million respectively. The Company subsequently became listed as a public company limited and changed its name to <b>Asian Marine Services Public Company Limited</b> or ASIMAR.</p>
1981	<p><u><b>Asian Marine Services Co., Ltd.</b></u></p> <p>Asian Marine Services Public Company Limited was established in 1981 as a marine survey company with registered capital of THB 200,000. The Company later reviewed its original corporate objective in view of the growing demand for ship repair services of required standard. In response to such demand, the Company increased its registered capital to THB 20 million and purchased its first floating dock, Asimar 1, from Japan.</p>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : Asian Marine Services Public Company Limited

Symbol : ASIMAR

Address : 128 Moo 3, Suk Sawat Road, Laem Fa Pha Subdistrict,  
Phra Samut Chedi District

Province : Samut Prakarn

Postcode : 10290

Business : Ship repair and shipbuilding including other  
engineering construction projects

Registration number : 0107538000185

Telephone : 0-2815-2060-67

Facsimile number : 0-2453-7213-4

Website : [www.asimar.com](http://www.asimar.com)

Email : [fid@asimar.com](mailto:fid@asimar.com)

Total shares sold

Common stock : 258,291,087

Preferred stock : 0





## 1.2 Nature of business

### Business overview of the Company and Affiliates major businesses

#### Asian Marine Services Public Company Limited

Core business of ASIMAR is in shipbuilding, ship repair and engineering works. The Company is the only leading shipyard listed on the Stock Exchange of Thailand with major shareholders being Tanpaibul Group (SEATRAN) and Panitvong Group together. The Company's productivity in ship repair is about 80 vessels per year, and shipbuilding 7,000 – 10,000 DWT around 2 vessels per year. The Company also founded a number of subsidiaries to provide high-skilled services for specific applications, e.g. Future Power Solutions Co., Ltd., Asimar Marine Co., Ltd. and Eco marine Co., Ltd.

The company is currently certified with ISO 9001 quality standards covering both new shipbuilding and ship repair. It has received ISO 45001 Occupational Health and Safety accreditation and ISO 14001 Environmental Management Certification and the Company has obtained ISO 14064-1 certification for Greenhouse Gas Quantification and Reporting, reflecting its commitment to accurate measurement, verification, and transparent reporting of greenhouse gas emissions. Currently, the company has 2 floating docks, which can accommodate ships from 5,000 DWT to 20,000 DWT respectively, with a focus on Repair of medium-sized boats or customers who want high quality and on time delivery. The Company has an estimated production capacity of ship repairs of 80 ships/year and shipbuilding of 7,000-10,000 DWT 3 ships/year. In addition, the Company can also construct other engineering works such as steel structures within airport terminal corridors. Suvarnabhumi construction of oil rigs, etc.

The company has expanded a branch in Surat Thani province. to support ship repair, shipbuilding, and various steel structure engineering works in the south and neighboring regions.

#### Future Power Solutions Company Limited

The Company is a sole shareholder in Future Power Solutions Co., Ltd., Conducting business as a distributor of machinery, machinery, generators spare parts and related equipment both inside and outside the country.

#### Asimar Marine Company Limited

The Company is a sole shareholder in Asimar Marine Co., Ltd. conducts business as ship repair contractor to the Company due to growing demand of the workforce in the market. The Company has great intention to develop highly skilled workforce to meet the standards set forth by Ship Classification Society.

#### Ecomarine Company Limited

Ecomarine Co., Ltd. is a joint venture between ASIMAR and ITALMARE S.P.A.(last name GLOBELCO S.p.A.)from Italy with the shareholding structure of 93.15% and 6.85% respectively. ECOMARINE is a builder of vessels and renders services in the field of water antipollution e.g. debris collection, oil spill recovery, algae and weed harvesting for both private and public sectors.

Moreover, ITALMARE S.P.A. has been continuously supporting Ecomarine Co., Ltd. in terms of both technology transfer and patented ship plans to further develop the industry as well.

### 1.2.1 Revenue structure <sup>(1)</sup>

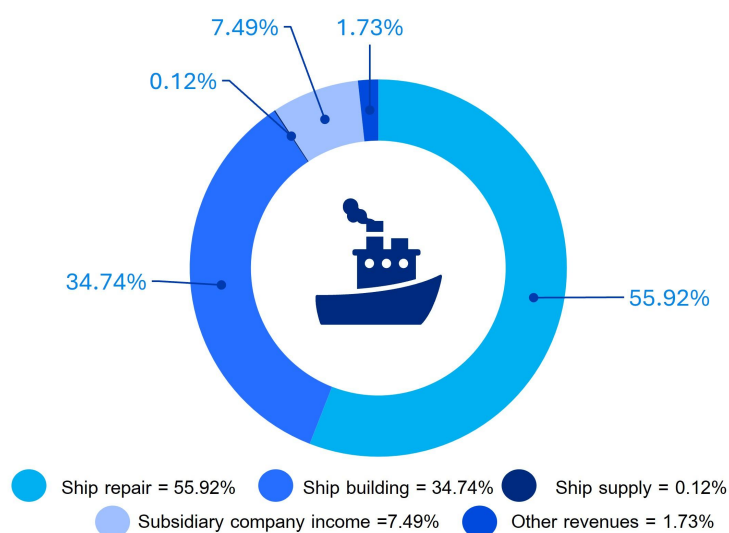
The consolidated revenue structure of Asian Marine Services Public Company Limited, its subsidiaries are as follows:

Remark : <sup>(1)</sup> Other revenues are interest income, gain from exchange rate, scrap sales, etc.

## Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	573,604.00	1,054,783.00	936,637.00
Ship repair (thousand baht)	493,707.00	500,429.00	523,801.00
Ship building (thousand baht)	20,761.00	503,088.00	325,368.00
Ship supply (thousand baht)	8,870.00	4,100.00	1,121.00
Subsidiary company income (thousand baht)	31,459.00	33,674.00	70,118.00
Others (thousand baht)	18,806.00	13,492.00	16,229.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Ship repair (%)	86.07%	47.44%	55.92%
Ship building (%)	3.62%	47.70%	34.74%
Ship supply (%)	1.55%	0.39%	0.12%
Subsidiary company income (%)	5.48%	3.19%	7.49%
Others (%)	3.28%	1.28%	1.73%

## Diagram of revenue structure by product line or business group



#### By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	573,604.00	1,054,783.00	936,637.00
Domestic (thousand baht)	555,197.71	1,047,534.59	895,477.00
International (thousand baht)	18,406.29	7,248.41	41,160.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	96.79%	99.31%	95.61%
International (%)	3.21%	0.69%	4.39%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	18,806.42	13,554.76	16,229.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	18,806.42	13,554.76	16,229.00

#### Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	138.65	200.80	119.51

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Ship Repair

The Company is equipped with major facilities for ship repair with the size of vessels ranging from 5,000 DWT. to 20,000 DWT. These facilities are two U Groove floating docks, to serve both domestic and international demands, together with other supporting facilities e.g. warehouse, giant cranes, and high-killed workforces capable of producing high standard outputs.

#### Shipbuilding

The Company has slipways, equipment and machinery to accommodate large ship handling systems with operational capacity to build ships of up to 120 metres in length and up to 20,000 DWT. To date, the Company has been entrusted by clients –both in Thailand and from overseas, to build such versatile and specialized vessels.

TYPES		SHIPOWNERS
1. Pollution Control Vessel	4 vessels	ESSO (Thailand) Public Co., Ltd., Shell (Thailand) Co., Ltd., Marine Department
2. Oil tankers (800 tons)	6 vessels	TPI OIL Co., Ltd.
3. Diving Support Vessel	1 vessel	Khalifa Algosaibi Diving and Marine Services Co., Ltd.
4. Patrol Gun Boat	3 vessels	Royal Thai Navy
5. Catamaran Passenger Ferry	3 vessels	Khaolak Enterprise Co., Ltd.
6. Passengers Ships	6 vessels	Aqua Co., Ltd. / Seatrans Travel Co., Ltd., Pattaya Pakarang Semi-Submarine Co., Ltd
7. 442 TEU Mul Tipurpose Container Vessel	1 vessel	GATI LIMITED
8.50 meter Offshore Support & Maintenance Vessel	1 vessel	Almansoori Production Services Co.,LLC.
9.Bollard Pull Tractor Tug for 30 MT	1 vessel	Port Authority of Thailand
10.Bollard Pull Tractor Tug for 40 MT	1 vessel	Port Authority of Thailand
11.Transshipment Barge	1 vessel	Inter Stevedoring 7 Co., Ltd.
12. Lighter Barge	14 vessels	Talay Thai Transportation 2 Co. Ltd., Anghone Sugar Terminal Co. Ltd., and Viravan Co. Ltd.
13. Offshore submarine operations support vessel.	1 vessel	K.A. AL-GOSAIBI DIVING AND MARINE SERVICES COMPANY
14. Tug Boat	1 vessel	Port Authority of Sihanoukville
15. BUOY TENDER for 12 MT	1 vessel	Port Authority of Thailand
16.Bollard Pull Tractor Tug for 50 MT	1 vessel	Port Authority of Thailand

17. Paddle Wheel	27 vessels	The Department of Public Works and Town & Country Planning of Bangkok, Sakon Nakhon Province, Nakhon Pathom Province, Chachoengsao, Chiang Mai and Lumphun Provincial, Administrative Organization receive the contact from Eco Marine Co., LTD
18. Canal Cleaning Boat	1 Vessel	Toyota Motor Thailand Co., Ltd.
	2 Vessels	Department of marine and Coastal Resourced.
19. Catamaran Boat	4 Vessels	Chao Phraya Express Boat Co., Ltd.
20. Electric Passenger Boats	5 Vessels	Mine Mobility Research Co.,Ltd
21. Tug Boat	1 Vessel	Royal Thai Navy
22. single conveyor trash collector Boat (HDPE)	1 Vessel	Precious Shipping Public Company Limited
23. Medium-sized Multi-purpose Prototype Vessel	1 Vessel	Royal Thai Navy

### Diagram of Shipbuilding

#### 1. single conveyor trash collector Boat (HDPE) project



#### 2. Medium-sized Multi-purpose Prototype Vessel



### Conversion Projects

The Company has the expertise in ship conversion which require specialized experience and technical knowledge, for example conversion of oil tankers into Double Hull vessels, cold storage vessels, patrol boats, or conversion of conventional bulk carriers into container ships, as well as hull expansion works and support vessels as accommodation at oil rig locations.

### Engineering Work

The Company is also capable of fabricating and repairing afloat and offshore constructions, steel work structures for bridges, heavy industries, oil rigs as well as factory components.

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : Yes

The Company places significant importance on creativity, the development of new inventions, and the application of existing technologies to enhance operational processes. The objective is to create business advantages, strengthen long-term competitiveness, provide timely solutions to customers, and deliver value to stakeholders. The Company has established an Innovation Working Committee and provides support in terms of budget and knowledge resources. In addition, the Company has implemented the KAIZEN AWARDS program and incorporated innovation-related targets into employees' annual KPIs to further develop innovative ideas or new inventions. These include improvements in work processes that reduce operational costs in terms of time, manpower, and expenses, value creation initiatives, as well as the development of new products that can be expanded into commercial products and potentially evolve into Business Model Innovation.

The Company also conducts innovation research by applying modern technologies to improve operational efficiency, reduce energy consumption, and enhance environmental responsibility. The Company actively supports the advancement of E-mobility, which plays a crucial role in achieving Thailand's climate goals. The Company has constructed and delivered electric passenger boats, contributing to the expansion of electric mobility along Bangkok's major waterways. This initiative helps alleviate road congestion, reduce air pollution, and lower greenhouse gas emissions. In addition, the Company has initiated projects to develop boat designs and electric propulsion systems as prototypes for future energy-efficient vessels. The Company also collaborates with partners such as The Ocean Cleanup (TOC) from the Netherlands to conduct research and develop innovative solutions for recycling waste in the Chao Phraya River, contributing to long-term environmental sustainability.

In 2025, the Company further expanded its innovation in shipbuilding by commercializing vessels constructed with HDPE (High-Density Polyethylene) materials, which have received positive market responses. At the same time, the Company focuses on strengthening employees' understanding and fostering an innovation-driven mindset throughout the organization. The Company encourages proactive working approaches and internal innovation development, allowing employees to initiate Mini Innovation Projects as prototypes of innovative concepts. These projects are continuously improved and developed to support future commercialization, targeted for 2027, to ensure comprehensive and sustainable development of products and innovations in the marine industry.

The Company also places emphasis on studying trends in customer demand and behavior, as well as developments in products, markets, technologies, and innovations aligned with the ESG framework. This approach aims to build confidence among stakeholders and customers in the marine industry regarding sustainability practices. In this regard, the Company takes into consideration the targets and guidelines of the International Maritime Organization (IMO), along with other key factors and frameworks, including environmental laws and policies, safety standards, and quality standards established by ship classification societies.

**R&D expenses in the past 3 years**

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	N/A	0.59	0.36

### Additional explanation about R&D expenses in the past 3 years

In 2025, the Company placed strong emphasis on enhancing operational efficiency alongside environmental stewardship, occupational safety, and stakeholder responsibility under its Environmental, Social, and Governance (ESG) framework. The Company invested in and upgraded equipment and operational systems to reduce labor dependency, mitigate occupational health and safety risks, and minimize environmental impacts within the shipyard area, as detailed below:

#### 1. Conveyor System

The Company developed and installed two conveyor systems for collecting sand residues from the dock floor generated by sandblasting and surface preparation processes. The systems were designed to operate effectively in heavy industrial environments, ensuring continuous and efficient performance while improving overall shipyard operations.

The installation of the conveyor systems aims to reduce reliance on manual labor in sand collection activities, which are labor-intensive and subject to workforce limitations. The systems help shorten operational time, accelerate project completion, reduce safety risks to employees, and promote a more organized and efficient workflow. This initiative also supports effective workforce resource management and enhances operational sustainability.

#### 2. High Pressure Washer

The Company invested in a High Pressure Washer utilizing wet blasting technology for hull surface cleaning. Compared to dry sandblasting, wet blasting significantly reduces airborne dust dispersion, thereby improving workplace safety conditions and minimizing environmental impact within the shipyard.

This investment reflects the Company's commitment to elevating occupational health, safety, and environmental standards. It also supports compliance with sustainability guidelines and aligns with the Company's long-term policy of responsible business operations.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### 1) Competitive Strategy

The company emphasizes the policy of quality and time of service to customers, which the company has the ability to repair and build specialized ships, in terms of pricing that is competitive by setting prices, there is a standard price (TARIFF) as the basis for setting prices. On time delivery, there is a guarantee after delivery. In addition, in the field of management that equals to foreign standards, there is an operating system according to ISO 9001, OHSAS 18001 and ISO 14001 standards, and the introduction of information technology systems to help in the management to be efficient and fast. It also increases the potential and develops production technology such as using hydro blasting technology in the boat painting process to create work that is accepted by The Classification Society Association and general customers and friendly to the environment and surrounding communities.

#### Advantages and Disadvantages of Ship Repair and Shipbuilding Compared to Other Operators

##### Advantages

1. The size and location of the company has a shipyard area of more than 20 rai and has a berth which is sufficient for the repair of several large ships at the same time, it is also located next to the mouth of the Chao Phraya River. The water level in front of the dock is about 9 meters deep, making it convenient for the ships to be inspected and tested.



2. The company has developed to increase production capacity by continually focusing on the high quality standards of work, such as the development of production process to meet international standards, establishing quality control systems, using a CNC cutting system to cut metal sheets rapidly and accurately and obtaining ISO 9001 certification covers both shipbuilding and ship repair.
3. The company has established an information technology system for bidding and cost control, enabling more efficient customer services.
4. The company operates both shipbuilding and ship repair business, therefore, it can provide comprehensive after-sales service to shipbuilding customers in maintenance or modification after delivery.
5. The company has long experience in shipbuilding and conversion of various types of ships. In addition, the company also has foreign shipyard allies in developing modern technology.
6. The company has a large number of personnel and engineers with considerable expertise and experience in repairing, building ships and having been trained by various agencies both at home and abroad.
7. The company is ready in terms of equipment and tools for its acceptable business operations.
8. The company opened a branch in Surat Thani Province to accommodate customers in the south that will increase in the future. The size of the branch has an area of over 23 rai of shipyard, having a ship repair area with 1 slipway, working area of 38,352 square meters, with a length of 87 meters adjacent to Tha Thong Mai Canal.
9. The company focuses on the development of production technology, advanced equipment has been introduced to increase efficiency and reduce environmental impact, such as a high-pressure water jet (Hydro Blast) instead of sandblasting to reduce uptime and reduce dust from sand blasting, etc.
10. The company has a modern ship design program, to support many types of ship designs as well as having knowledge, technology and experience in shipbuilding that uses electric power.

### **Disadvantages**

It can accommodate ships to be repaired not over 20,000 DWT and the length of the ships not over 160 meters due to limitations with the size of the floating dock and the depth of the river.

### **Pricing Policy**

#### **Ship Repair**

Pricing for ship repair work, the company has set the standard price for each repair item as an introductory price. If the raw material price changes, the selling price will change accordingly. The company will also consider the competitive situation in the market at the same time.

#### **Shipbuilding**

The company determines the price to be suitable for the market and meets the needs of the customers by allowing the customers to set the initial budget and design objectives. In case the customers are private or others, in the case of government work, the technical study will be conducted to determine the cost and price in order to be able to bid on the work.

## **2) Customers**

### **Customer Characteristics and Relationships**

Most of the company's ship repair customers are those who have contracted for regular repairs or those who have been referred by the domestic and foreign customers, most of which were obtained from auctions. The company's consideration for bidding on the work is based on a competitive price offer that generates profits for the company as well as the ability to offer fully-featured ships. It is mainly satisfied with the customers at a reasonable price.

**Target customers can be divided into 3 groups as follows:**

1. Domestic customers
2. Overseas customers
3. Government agencies

However, the company has not clearly defined the proportion of services provided to both government and private ships. Because the company considers its ability to generate profits and the ability to make payments to suppliers for each event primarily.

### 3) Sales and Distribution Channels

#### Ship Repair

**1. Direct customer contact** Accounting for approximately 80% of all ship repair customers by clearly separating the Market Territory, such as private customers, government customers, etc. The marketing officers will go out to meet the shipowners or the relevant persons directly for domestic customers. In general, the company mainly focuses on direct contact with customers.

**2. Customers Through Agents Contact**, Accounting for approximately 20%, the brokerage representatives will contact the company and request details from us, for capacity, standard prices and the quality of repair work and workmanship by offering to be representative for finding customers for the company. The criteria for appointing representatives are as follows:

- Credibility in the agency business
- Agents' market and customer base
- Past Performance and efficiency of agents

#### Shipbuilding

Most shipbuilding projects are bidding which considers both technical proposals (ship characteristics) and price proposals. Therefore, the company has to offer ships with full specification at reasonable and satisfactory price for customers, which requires the ability to estimate cost and hull design as well as the selection of materials, equipment, machinery, engines and components effectively.

### 4) Marketing

#### 4.1 Domestic Market

- Private Sector Market The private sector prefers to buy old ships from foreign countries, especially tankers, with the government's support by exempting import duties on ships over 1,000 gross tons. However, the ships must be repaired, renovated to meet government requirements before being used.
- Government Sector Market Although there is still a large demand for ships in various fields, but the government allocated budget was small and irregular. However, government agencies have changed the policy and encouraged more government shipbuilding to be done by Thai shipyards.

#### 4.2 Overseas Market

Getting response from overseas customers, especially the repaired ship market. This is because the shipowners choose a shipyard that focuses on quality, delivery time and on the route the ships operate in the Asian region. Currently, ships serving oil rigs in the Gulf of Thailand are the main market with continual increasing volume.

#### 4.3 The shipbuilding market

Overseas customers have a demand for specialized ships with an emphasis on quality work, including being customers who have trust in the company's work and has continuous shipbuilding orders which are different from competition from China which focuses only on prices in competition.

#### 4.4. Industry competition

ASIMAR The market share of competitors for ship Repairing is 30%

### 5) Related Industry

The government by the Ministry of Industry has a project to develop the manufacturing industry, which is an industry related to the shipbuilding and repair industry to reduce the import of materials from abroad.

#### The industry competition during the preceding year

## Global Economic and Trade Overview 2025

- In 2025, the global economy continues to expand at a moderate pace. According to the *World Economic Outlook 2025* by the International Monetary Fund (IMF), global economic growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. This reflects the adjustment to a global environment characterized by volatility in trade policies and increasing trade protectionism. Meanwhile, global inflation is expected to continue declining; however, the pace of decline varies across countries, and overall risks remain tilted to the downside.
- The World Trade Organization (WTO), based on the *Global Trade Outlook 2025*, projects that global trade in 2025 will improve compared with the previous year but is expected to slow significantly in 2026. Global trade is forecast to grow by 2.4% in 2025 and only 0.5% in 2026. This outlook reflects temporary drivers such as accelerated pre-ordering of goods in 2025, which may reduce purchasing momentum in 2026, along with continued uncertainty surrounding global trade policies.
- More than 80% of global trade continues to rely on maritime transport. As a result, changes in shipping routes, bottlenecks, and fluctuations in transportation costs directly affect global supply chains and logistics costs. The United Nations Conference on Trade and Development (UNCTAD) indicates that maritime trade and shipping are currently under pressure. Maritime trade growth is expected to slow from approximately +2.2% in 2024 to around +0.5% in 2025, before returning to an average growth rate of about 2% per year during the period 2026–2030.



**Figure 1: Growth of Global Maritime Trade**

- Key risk factors to monitor in 2026, according to the *World Economic Outlook 2025*, include: Geopolitical tensions and risks affecting shipping routes and global supply chains Uncertainty surrounding trade policies and protectionist measures Higher financing costs and tight financial conditions in some countries Volatility in energy and logistics costs Climate-related risks that may affect infrastructure and maritime transportation

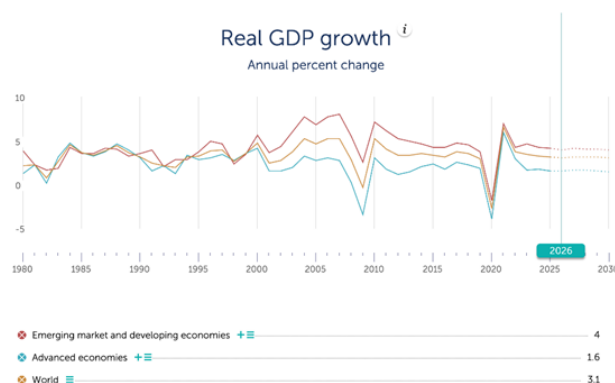


Figure 2: Global Economic Growth Rate

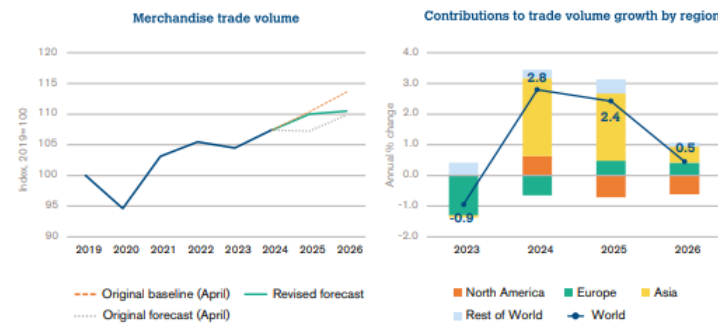


Figure 3: Global Trade Volume

## 2. Global Shipbuilding Industry Overview 2025

### 2.1 Market Situation (UNCTAD, Clarksons Research)

- The global shipbuilding industry is experiencing growth amid high uncertainty driven by geopolitical changes and evolving trade policies. In particular, the transition toward reducing greenhouse gas emissions and changes in shipping routes resulting in longer routes have increased both transportation costs and delivery times.
- Maritime transport remains the backbone of global trade, with more than 80% of global trade volume carried by sea. As a result, trends and developments in the shipbuilding industry have a direct impact on global trade activities.

### 2.2 Ship Deliveries (Clarksons Research, 2025)

- According to monthly delivery statistics, approximately 202 vessels were delivered in September 2025, representing a total of more than 8.6 million deadweight tons (DWT). While the number of vessels delivered declined compared with the same period in the previous year, total DWT increased by approximately 5.5%, indicating a higher proportion of larger vessels being delivered.
- For 2025 (January–September), total vessel deliveries amounted to 2,296 ships, representing approximately 73.25 million DWT. This level is broadly comparable to that of 2024 but shows a positive trend supported by the higher total DWT delivered.

### 2.3 New Orders (Clarksons Research, 2025)

- According to the latest data from Clarksons, during the first nine months of 2025, approximately 1,424 new ship orders were placed, totaling around 81.73 million DWT. This represents a decline compared to 2024, when approximately 3,142 vessels totaling 157.7 million DWT were ordered, indicating a slowdown in global shipbuilding orders this year.
- However, on a month-to-month basis, there are signs of partial recovery. In September, new ship orders totaled 150 vessels with a combined volume of more than 4.09 million CGT. This reflects a gradual recovery in demand and includes orders across various vessel segments such as bulk carriers, tankers, container ships, and offshore vessels.

### 2.4 Orderbook (Backlog) (Clarksons Research, 2025)

- As of early October 2025, the global shipbuilding orderbook stood at approximately 6,222 vessels, equivalent to around 165.99 million CGT. China continues to hold the largest share, accounting for approximately 66% of the total number of vessels in the orderbook, followed by Japan at around 12% and South Korea at approximately 11%.
- A high level of orderbook provides support for shipyard capacity utilization and future deliveries. However, it may also create pressure from potential oversupply of vessels if new orders are not aligned with the long-term growth trend of global trade demand.

## 2.5 Alternative Fuel Trends in New Ship Orders

- According to the *UNCTAD 2025* report, more than 50% of the tonnage in new ship orders consists of vessels designed to use alternative fuels, such as dual-fuel or other alternative fuel technologies. This trend reflects increasing pressure from environmental regulations and carbon reduction initiatives among shipowners and shipping companies.

## 2.6 Global Fleet Growth (UN Trade Data Hub)

- In 2025, the global commercial fleet continued to expand, despite a slowdown in new ship orders. Total fleet capacity, measured in deadweight tonnage (DWT), increased by approximately 3.3% compared with the previous year, with total capacity rising by around 79 million DWT. This growth reflects the delivery of new vessels and the increasing size of ships delivered in recent years, which continues to support global maritime trade activities.
- However, fleet growth that outpaces the growth of global trade may create pressure from potential overcapacity in certain vessel segments.

## 2.7 Fleet Age Profile (UNCTAD, Review of Maritime Transport 2025)

- A significant number of vessels in the global fleet are over 15–20 years old, particularly in the bulk carrier and tanker segments. This may lead to an acceleration in vessel scrapping if the costs of upgrading these vessels to comply with environmental regulations become too high.
- Conversely, the proportion of vessels utilizing alternative fuels and energy-efficient technologies is increasing, reflecting the structural transition of the maritime industry toward greater environmental sustainability and improved energy efficiency.

### Summary of the Shipbuilding Market in 2025

Key Issue	Trend / Situation
Deliveries	The number of vessels delivered declined slightly, while total DWT increased.
New Orders	New shipbuilding orders slowed compared with the previous year.
Orderbook	The global orderbook remains high, with China holding the largest share.
Fuel Shift	More than 50% of the tonnage in new orders consists of vessels using alternative fuels.
Megatrend	Rerouting and changes in shipping routes continue to increase uncertainty in the industry.

Overall, the global shipbuilding market in 2025 appears to be entering a normalization phase following the surge in ship orders in previous years. Meanwhile, the orderbook remains at a high level, creating potential risks of overcapacity over the next 2–3 years, which will require close monitoring.

## 3. Global Competitive Structure (2025)

In 2025, competition in the global shipbuilding industry remains highly concentrated in Asia. China continues to be the dominant leader, accounting for approximately 56.1% of global new shipbuilding production and more than 66% of the global orderbook in 2025. South Korea ranks second, holding around 20% of new shipbuilding orders, with a

competitive advantage in high-technology segments such as LNG carriers and specialized vessels. Meanwhile, Japan, a traditional competitor in the industry, maintains a market share of approximately 7–12%.

Country	Deliveries / New Orders (approx.)	Orderbook (approx.)
China	~56%	~66%
South Korea	~28%	~20%
Japan	~12%	~12%
Others (Vietnam / Europe / India)	<4%	<2%

These figures represent an overall view based on indicators including deliveries, new orders, and orderbook averages for 2025, and may vary slightly depending on specific vessel segments (based on data from global shipbuilding industry ranking sources).

### 3.1 Competitive Environment and Global Industry Trends

Over the past decade, the maritime industry has undergone a significant transition from competing primarily on cost efficiency and freight rates to an industry increasingly shaped by carbon constraints. Environmental pressure is no longer merely an issue of corporate image or social responsibility; it has become a structural factor that directly influences competitive dynamics, investment decisions, and access to financing for shipping operators worldwide.

At the international level, the International Maritime Organization (IMO) plays a critical role in shaping this transition. In 2023, the IMO announced its revised greenhouse gas (GHG) reduction strategy, targeting net-zero emissions by or around 2050. The strategy also includes interim targets, such as significant reductions in carbon intensity by 2030 and 2040. Under this framework, carbon efficiency has emerged as a new key performance indicator for the maritime industry.

Tools already enforced by the IMO, such as the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), require operating vessels to meet minimum energy-efficiency standards and to be assessed annually based on their carbon-intensity performance. Vessels with poor ratings may need to reduce speed, upgrade equipment, or in some cases may no longer be economically viable to operate. This has led to a trend toward accelerated scrapping of older vessels (early scrapping) and has encouraged new shipbuilding orders for more energy-efficient vessels.

In addition to the global framework, regional regulations, particularly those implemented by the European Union, have significantly intensified these pressures. The European Commission expanded the EU Emissions Trading System (EU ETS) to the maritime sector starting in 2024, effectively placing a direct financial cost on carbon emissions. Ships calling at EU ports are required to purchase emission allowances based on their carbon emissions, with the requirements gradually increasing in the coming years.

At the same time, the FuelEU Maritime regulation, which came into force in 2025, requires a gradual reduction in the greenhouse gas intensity of energy used on board vessels. As a result, shipping operators must increasingly consider the adoption of alternative fuels, such as LNG, methanol, or ammonia.

The introduction of carbon pricing and fuel standards has structurally changed the operating cost structure of shipping companies. In the past, the primary costs were fuel and operational expenses. Today, “carbon cost” has emerged as a new component that must be actively managed. Shipping companies are now required to calculate the carbon cost per voyage, and in many cases, part of this cost is passed on to customers through environmental surcharges.

The impact extends beyond operating costs and has begun to reshape the market structure. Vessels with better carbon efficiency may command higher charter rates, while older vessels with lower CII ratings may face operational limitations on certain routes, particularly those with stricter environmental regulations. As a result, the market is gradually differentiating between “low-carbon vessels” and vessels with higher environmental risk.

Another important dimension is the impact on investment and financing. ESG principles and frameworks such as the Poseidon Principles are increasingly being adopted by financial institutions to assess whether ship financing portfolios are aligned with global carbon-reduction targets. Vessels that do not align with these targets may face greater difficulty in accessing financing or may incur higher financing costs. Conversely, vessels equipped with cleaner technologies may benefit from more favorable lending terms. This trend indicates that carbon considerations are no longer solely regulatory requirements but have become an investment filter within the industry.

However, this transition is accompanied by significant uncertainty, particularly regarding fuel pathway risks. It remains unclear which alternative fuel will ultimately become the dominant long-term standard. Investments in vessels designed for a specific fuel type could become risky if supporting infrastructure develops in a different direction. Due to this uncertainty, many companies have chosen to invest in dual-fuel vessels or ships designed to allow future fuel conversions.

Environmental pressure has therefore fundamentally reshaped the structure of the maritime industry. Competition is no longer determined solely by fleet size or commercial efficiency but increasingly depends on the ability to manage carbon performance, adapt to evolving regulations, and secure access to green financing. The industry is entering a new era in which carbon competitiveness is becoming as important as the ability to transport goods efficiently.

### 3.2 Impacts of Environmental Standards and International Regulations

- The International Maritime Organization (IMO) has revised its Greenhouse Gas Reduction Strategy (Revised GHG Strategy 2023), setting a target to achieve net-zero emissions by 2050. The strategy also establishes interim targets to reduce emissions by at least 20% by 2030 and 70–80% by 2040, compared with the 2008 baseline. Short-term measures such as the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII) have already come into force. These regulations require vessels with low energy efficiency to undertake improvements or face operational restrictions (IMO, 2025).
- The European Union has also incorporated the maritime sector into the EU Emissions Trading System (EU ETS) starting in 2024. The scheme covers 100% of voyages within the EU and 50% of voyages between EU ports and non-EU countries. As a result, shipping companies must bear additional carbon costs, which may be reflected in freight rates and operating expenses (European Commission, 2025).
- Meanwhile, the IMO is still considering medium-term measures such as a Global Carbon Levy or a Fuel Standard, which remain under negotiation. If implemented, these mechanisms could significantly affect the cost structure of the maritime industry, particularly if a global carbon pricing mechanism is established.
- Stricter environmental regulations are directly influencing the structure of vessel demand in the global market. Older vessels with lower energy efficiency may face accelerated scrapping, while demand for vessels using alternative fuels and energy-efficient technologies continues to increase.
- For the shipbuilding and ship repair industry, these policy developments create both risks and opportunities. In particular, the retrofit and green conversion markets are expected to experience notable growth in the medium term.

## 4. Ship Repair Market in Thailand

Vessels in the 500–20,000 deadweight tonnage (DWT) range represent the core market segment of Thailand's shipyard industry. This is primarily because the structure of Thailand's merchant fleet consists largely of small- to medium-sized vessels. Industry analyses indicate that the Thai fleet has a relatively high proportion of smaller vessels, while ships larger than 20,000 DWT remain limited in number. As a result, the repair market for vessels in the 500–20,000 DWT range is relatively stable and structurally significant to the overall industry.

In 2025, the competitive landscape of this market segment can be characterized as highly competitive but supported by stable demand. The primary drivers of ship repair demand are not fleet expansion but rather periodic dry-docking requirements and maintenance activities aimed at extending vessel lifespan and improving fuel efficiency, particularly as vessels age.

#### 4.1 Key Drivers Supporting Ship Repair Demand in 2025

- A significant proportion of Thailand's small-vessel fleet has been in operation for a relatively long period. As vessels age, maintenance costs tend to increase, and ships must undergo periodic repairs and inspections in accordance with the requirements of classification societies and relevant regulatory authorities.
- Environmental regulations introduced by the International Maritime Organization (IMO), particularly the EEXI and CII measures that came into force in 2023, continue to have an ongoing impact. Shipowners are required to improve the energy efficiency of their vessels, which may involve engine adjustments, installation of energy-saving equipment, or hull modifications to reduce hydrodynamic resistance. As a result, repair activities are no longer limited to routine maintenance but increasingly incorporate elements of carbon efficiency improvement.
- In addition, regulations and announcements issued by the Marine Department of Thailand regarding the inspection and maintenance of safety equipment such as lifeboats and life-saving appliances (e.g., Marine Department announcements in 2025) help ensure a consistent base of repair and inspection work that is mandated by law.

#### 4.2 Demand in 2025: Investment and Vessel Replacement

In 2025, investment in and replacement of vessels continues, although demand is concentrated in three main segments:

- Port and Logistics Support Vessels Thailand continues to promote port development, logistics infrastructure, and maritime commercial activities. This supports demand for port service vessels such as tugboats and workboats, as well as coastal vessels operating on certain routes. Demand in this segment is closely linked to investments in port infrastructure and maritime trade activities.
- Passenger and Tourism Vessels The growth of marine tourism, marina development, and premium leisure boating has created demand for small- to medium-sized new vessels, particularly passenger ferries, tourist boats, and high-speed vessels. This segment typically emphasizes quality of construction, materials, design, and delivery timelines.
- Specialized Vessels for Government and State Enterprises Shipbuilding and procurement orders from government agencies, state enterprises, and security-related organizations such as port support vessels and mission-specific vessels play an important role as a buffer source of demand. During periods when the commercial shipbuilding market slows, these government-related projects help sustain domestic shipbuilding activity in Thailand.

#### 4.3 Competitive Challenges and Constraints in 2025

- Production Scale and Supply Chain Constraints The scale of production and the supply chain for ship components remain key bottlenecks. New shipbuilding projects still rely significantly on imported machinery, systems, and equipment, which can lead to fluctuations in both costs and lead times, particularly for vessels with higher technical complexity.
- Limitations in Skilled Labor and Marine Engineering Expertise The availability of skilled labor, including welders, assembly technicians, and specialists in marine piping and electrical systems, remains a critical factor influencing both construction quality and delivery timelines. These capabilities are central to the competitiveness of Thai shipyards. While Thai shipyards perform well in certain specialized vessel segments, these labor constraints can make it more difficult to expand into highly complex large-vessel construction.
- Competition from Foreign Shipyards in Standard Commercial Vessels The market for standard commercial vessels is highly competitive and primarily driven by cost efficiency and large-scale production capacity. As a result, Thai shipyards must focus on segments where they have competitive advantages, such as specialized vessels, faster delivery times, and proximity to domestic or regional customers.

#### 4.4 Support and Drivers from the Private and Public Sectors

- Private Sector: "Investment in Shipyard Capabilities + Collaboration with Vessel Operators and Ports + Development of Specialized Vessels" In 2025, practical signals from Thailand's private sector indicate continued efforts to develop specialized vessels and to establish strategic partnerships with stakeholders within the maritime ecosystem, such as port operators and relevant agencies. These collaborations aim to generate domestic orders and showcase the capabilities of Thai shipyards within the broader maritime industry. From a competitive



standpoint, private companies that hold an advantage are those capable of providing end-to-end services, including design, construction, testing, delivery, and after-sales services, while effectively managing the supply chain for key equipment and components.

- Public Sector: “Policy Frameworks, Investment Incentives, and Workforce Development” Government support plays an important role through the establishment of policy frameworks, investment incentives, and workforce development programs, which help strengthen the long-term competitiveness and sustainability of the domestic shipbuilding and ship repair industry.

### Policy Framework, Regulation, and Promotion of the Thai Shipyard and Fleet Industry

1. The Five-Year Government Action Plan (2023–2027) of the Marine Department outlines the mission to regulate and promote the development of the water transport and maritime sectors, including ports, shipyards, the Thai merchant fleet, and related industries. This framework serves as the foundation for regulatory facilitation and infrastructure development that supports the growth of the shipbuilding and ship repair industry.
2. Investment Incentives (Explicitly Covering Shipbuilding and Ship Repair)  
The Board of Investment (BOI) provides investment promotion incentives for activities related to shipbuilding and ship repair. According to BOI guidelines, the promoted activities include “Building or Repair of Ships,” with separate conditions for ships of  $\geq 500$  gross tons and ships of  $< 500$  gross tons. These incentives are subject to certain requirements, such as obtaining ISO 14000 environmental management certification within a specified timeframe. Such incentives play an important role in encouraging investment in shipyard upgrades, technological improvements, and production process development.
3. Public–Private Workforce Development There is ongoing cooperation between vocational education institutions and shipbuilding/ship repair industry associations to develop training programs and produce skilled labor aligned with industry needs. This collaboration aims to address the skilled labor bottleneck in the medium term and strengthen the long-term competitiveness of Thailand’s maritime industry.

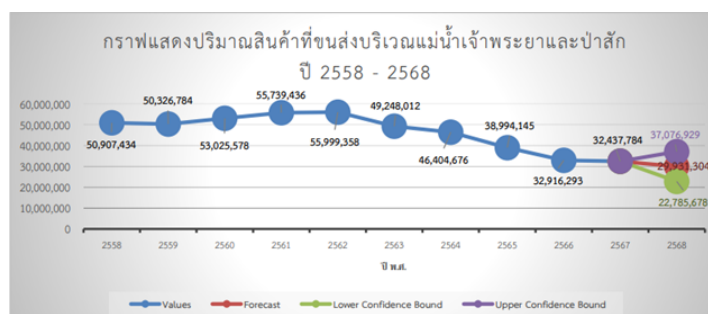
## 5. Shipbuilding and Ship Repair Industry in Thailand in 2025

### 5.1 Overview of Thailand’s Maritime Transport Sector and Thai Fleet

- Thailand plays an important role as a regional logistics and maritime trade hub, with the operations of the Thai merchant fleet and shipping businesses closely linked to the country’s international trade volumes and major port infrastructure. Data and analytical insights regarding Thailand’s maritime transport sector can be referenced from UNCTADstat, which provides a Thailand Maritime Profile for comparative analysis with other countries in the region.

### 5.2 Official Statistics of Thailand (Marine Department)

- Official statistical data and reports related to Thailand’s shipping and water transport sector can be referenced from the statistical data section of the Marine Department, the principal authority responsible for the regulation of water transport and vessel registration in Thailand. These statistics serve as an important reference base for analyzing domestic trends and year-on-year comparisons within the maritime industry.



### 5.3 Situation of Major Ports and Cargo Throughput

- Vessel traffic and cargo throughput at major ports reflect the level of trade and logistics activities associated with the maritime sector. The Port Authority of Thailand publishes annual statistics for Bangkok Port and Laem Chabang Port, which can be used to analyze demand trends for commercial vessels and supporting maritime services, as well as to assess the potential of the domestic ship repair industry.

### 5.4 Key Infrastructure: Laem Chabang Port Phase 3 and Its Impact on the Logistics System

- Thailand is approaching a strategic turning point in logistics development with the Laem Chabang Port Phase 3 project, which has progressed to approximately 67% completion. The project will significantly enhance the port's capability to accommodate large container vessels of up to 20,000 TEU, supported by one of the most advanced automated cargo-handling systems in ASEAN. Once completed, the port's cargo handling capacity will increase from 11 million TEU to 18.1 million TEU per year. The project is also designed to integrate with double-track railway networks and smart road infrastructure, reducing transportation time to the Eastern Economic Corridor (EEC) to less than 24 hours, thereby strengthening Thailand's geographical advantage within the global supply chain. This expansion has also attracted major global logistics operators such as Maersk and CMA CGM to establish operational bases in Thailand, reflecting confidence in the country's potential as a regional transportation hub. In terms of economic impact, the project is expected to create over 100,000 quality jobs in the EEC area, reduce agricultural export logistics costs by approximately 30%, and target a 30% reduction in carbon dioxide emissions by 2030 through the adoption of clean energy systems. Therefore, Laem Chabang Port Phase 3 is not merely an infrastructure project, but a key mechanism for driving Thailand's economy toward sustainability while positioning the country as a future logistics leader in ASEAN.

### 5.5 Analytical Observations (Linking to the Thai Shipyard Industry)

- In summary, domestic factors such as the structure of the Thai fleet, maritime sector statistics, and port infrastructure development provide an important foundation for assessing future demand for ship repair and supporting maritime services within the country. However, strengthening the competitiveness of Thailand's ship repair industry will require alignment with international environmental standards and the global competitive structure, enabling Thai operators to define a clear strategic position for the period 2025–2027.

## 6. Structure and Capabilities of the Thai Shipyard Industry

**6.1 Supply Structure of the Thai Shipyard Industry** The Thai shipyard industry on the supply side primarily serves the ship repair market for vessels ranging from 500–20,000 DWT. Shipyards are geographically distributed across several areas, particularly along the Gulf of Thailand (Bangkok – Samut Prakan – Laem Chabang), where they benefit from well-developed infrastructure and proximity to major trade routes. In addition, shipyards along the Andaman coast mainly support tourism vessels and specialized small craft. In 2025, the key competitive factors in the industry are not driven by large-scale production capacity, but rather by:

- Turnaround time for service delivery
- Cost management capability and price control
- Work quality and rework rate
- Availability of specialized skilled labor
- The shortage of skilled labor remains a structural challenge for the Thai shipbuilding and ship repair industry, affecting both service quality and project turnaround time.
- The structure of Thailand's shipyard industry differs from that of leading global shipbuilding countries. The industry primarily focuses on ship repair services and small- to medium-sized shipbuilding, as most domestic shipyards have been developed to efficiently accommodate vessels in these segments.
- To enhance long-term competitiveness, the industry will need to accelerate the development and adoption of advanced technologies while expanding access to financing sources. This would enable shipyards to strengthen their capabilities and expand into higher-value shipbuilding projects.

- Compared with other countries in the ASEAN region, Thailand continues to maintain advantages in terms of strategic location and expertise in ship repair services, which supports its competitiveness in the regional market.

## 6.2 SWOT Analysis of the Thai Shipyard Industry (Strategic Perspective)

<p><b><u>Strengths</u></b></p> <p>Strategic Location</p> <ul style="list-style-type: none"> <li>● Located along major maritime trade routes in Southeast Asia</li> <li>● Close to the Malacca Strait</li> <li>● Able to support vessel rerouting arising from geopolitical developments</li> </ul> <p>Expertise in Ship Repair (Repair-based Industry)</p> <ul style="list-style-type: none"> <li>● Repair services account for approximately 70–90% of activities</li> <li>● Experience in conversion and retrofit projects</li> </ul> <p>Competitive Labor Costs Compared with Singapore</p> <ul style="list-style-type: none"> <li>● Lower than Singapore</li> <li>● Slightly higher than Vietnam</li> </ul> <p>Continuously Developing Port Infrastructure</p> <ul style="list-style-type: none"> <li>● Laem Chabang Port Phase 3</li> </ul>	<p><b><u>Weaknesses</u></b></p> <p>Limited Shipyard Capacity</p> <ul style="list-style-type: none"> <li>● Limited capability to accommodate large vessels</li> </ul> <p>Lack of Mass Production Capability</p> <ul style="list-style-type: none"> <li>● No large-scale production comparable to China or South Korea</li> </ul> <p>Limited Advanced Technology</p> <ul style="list-style-type: none"> <li>● LNG / Ammonia shipbuilding is not yet a core capability</li> </ul> <p>Shortage of Specialized Skilled Labor</p> <ul style="list-style-type: none"> <li>● Shortage of welders and marine engineers</li> </ul> <p>Limited Investment and Government Support</p> <ul style="list-style-type: none"> <li>● Lack of subsidies similar to those in China or South Korea</li> </ul>
<p><b><u>Opportunities</u></b></p> <p>Growing Market for Environmental Retrofit and Green Conversion</p> <ul style="list-style-type: none"> <li>● CII / EEXI regulations require reductions in carbon emissions and improvements in energy efficiency</li> </ul> <p>European Union Emissions Trading System (EU ETS)</p> <ul style="list-style-type: none"> <li>● Carbon trading regulations create stronger incentives for vessel upgrades</li> </ul> <p>Scrapping Wave from Aging Fleets</p> <ul style="list-style-type: none"> <li>● Large number of vessels aged over 15–20 years</li> <li>● May accelerate newbuilding or retrofit demand</li> </ul> <p>Regional Repair Hub Potential</p> <ul style="list-style-type: none"> <li>● With proper positioning, Thailand could become a repair hub for ASEAN</li> </ul> <p>Diversification Opportunities</p> <ul style="list-style-type: none"> <li>● Offshore structures</li> <li>● Steel fabrication outside the shipbuilding industry</li> </ul>	<p><b><u>Threats</u></b></p> <p>China Dominates More Than 50% of the Market</p> <ul style="list-style-type: none"> <li>● Strong scale advantage</li> <li>● Strong cost advantage</li> </ul> <p>Global Overcapacity Risk</p> <ul style="list-style-type: none"> <li>● Fleet growth exceeding trade growth</li> <li>● High global orderbook</li> </ul> <p>Lower Costs in Vietnam</p> <ul style="list-style-type: none"> <li>● Attracting small newbuilding projects</li> </ul> <p>Global Economic Volatility</p> <ul style="list-style-type: none"> <li>● If global trade slows, demand for ship repair may decline</li> </ul>

## 7. Industry Outlook for 2026

**7.1 Outlook for 2026** Overall, the ship repair market in 2026 is expected to remain stable but with intensifying competition. Although routine maintenance demand will continue to provide a baseline level of work, cyclical

fluctuations in the maritime transport sector may weaken shipping activity during certain periods. As a result, shipowners may exercise stricter cost control measures. Industry analyses of the maritime transport sector indicate that freight rates and shipping revenues may face downward pressure in 2026. Such conditions typically lead shipowners to delay non-urgent maintenance work and negotiate more aggressively on pricing. Nevertheless, regulatory drivers from the International Maritime Organization (IMO) on carbon reduction will continue to play an important role. Projects related to energy efficiency improvements and regulatory compliance cannot easily be postponed. As a result, the ship repair market in 2026 is expected to be divided into two main categories:

- Mandatory or statutory repairs, which remain relatively stable due to regulatory requirements; and
- Preventive maintenance or optional upgrades, which may face stronger price competition and potential postponement.

The Thai ship repair market for vessels in the 500–20,000 DWT segment demonstrated relatively stable demand in 2025, supported by the large number of small vessels in operation and increasing environmental regulatory pressure that drives energy-efficiency upgrades.

Looking ahead to 2026, competition is expected to intensify in terms of pricing and operational efficiency, reflecting pressure from shipping market cycles. However, the market will continue to receive support from IMO regulations and ongoing safety compliance requirements.

In summary, the market is gradually shifting from competition based primarily on price and yard availability toward competition driven by quality, turnaround time, and the ability to meet environmental standards. These factors are expected to become key determinants of competitiveness for Thai shipyards in the years ahead.

**7.2 Outlook for the New Shipbuilding Market** in 2026 Demand Direction: “Commercial Shipowners Becoming More Cautious, While Specialized Vessels Continue to Grow” The global maritime transport industry is expected to experience softer revenue trends during 2026–2027, mainly due to declining freight rates and the possibility of reduced seaborne trade volumes in 2026. An indirect impact on the new shipbuilding market is that commercial shipowners are likely to exercise greater caution in managing capital expenditures (CAPEX), particularly by delaying orders for standard commercial vessels. However, shipbuilding activities in Thailand, which are largely focused on specialized vessels, support vessels, tourism vessels, and mission-specific vessels, are expected to demonstrate greater resilience compared with the mainstream commercial shipbuilding segment. A key megatrend that is expected to become increasingly evident in 2026 is the growing pressure from environmental regulations and industry standards. These factors are likely to shift demand toward energy-efficient and low-emission vessels. This trend is particularly relevant for nearshore service vessels, passenger vessels, and tourism vessels, where the adoption of emerging technologies such as hybrid propulsion systems and electric power solutions is relatively more feasible. Importance of Delivery Time and Reliability In a volatile market environment, customers are expected to place greater emphasis on on-time delivery and product reliability. Ensuring that vessels are delivered as scheduled and perform according to operational requirements will be critical for supporting customers’ business plans.

### Overall Summary

- Amid intensifying competition and increasing environmental pressures, the Thai shipbuilding and ship repair industry should prioritize strategies that focus on the ship repair and vessel upgrade markets, particularly those related to environmental compliance and energy efficiency improvements. At the same time, the industry should continue to develop technological capabilities and enhance production standards in order to strengthen its regional competitiveness. This approach would allow Thai shipyards to avoid direct competition in large-scale shipbuilding with countries that possess significant advantages in terms of scale and capital.
- In 2025, the global economy continued to expand at a moderate pace, while global trade is expected to slow in the following year. Geopolitical uncertainties and evolving trade policies remain key risk factors. Maritime transport, which serves as the backbone of global trade, continues to face pressure from rising costs and the need to adjust shipping routes in response to geopolitical developments.

- The global shipbuilding industry still maintains a relatively high orderbook, although new orders have begun to slow. The global fleet expanded by approximately 3.3%, while the age structure of vessels reflects increasing trends in ship scrapping and vessel upgrades, driven in part by environmental regulations such as the IMO GHG Strategy and the European Union Emissions Trading System (EU ETS).
- Global industry competition remains highly concentrated, with China accounting for more than half of global shipbuilding production, followed by South Korea and Japan.
- For Thailand, the shipyard industry remains primarily focused on ship repair services, with certain limitations in scale and advanced technology compared with leading shipbuilding nations. Nevertheless, the growing demand for vessel retrofitting and the transition toward a low-carbon economy presents significant opportunities to enhance the competitiveness of the Thai shipyard industry over the next three to five years.

### 1.2.2.3 Procurement of products or services

#### The nature of the procurement of products for sale

##### Production

Currently, the company has 2 floating docks, 5,000 DWT and 20,000 DWT.

The process of ship repair, shipbuilding and the total production capacity of the company can be summarized as follows:

##### Ship repair

##### Production process

1. Bringing the ship up for repairs on the floating dock.

2. Repair according to customer requirements.

- Steel and welding work
  - Surface preparation and paint spraying
  - Anchor chain and anchor work
  - Piping work
  - Wood and plaster work
3. Mechanical work
- Machinery work
  - Propeller shaft and rudder work
  - Electrical system work
  - Various valve work

##### Production capacity

With a total production capacity of 80 ships/ year (2 floating docks, 20,000 DWT and 5,000 DWT) 100% Capacity

Hypothesis: large ships 4,000 – 20,000 DWT

The company can repair ships of various sizes and several ships at the same time.

##### Shipbuilding

##### Production process

1. Ship design
2. Expansion of ship lines
3. Assembling the hull and parts of the hull
4. Installation of machinery and various system works, namely electricity and pipes, etc.
5. Launching ships into the water
6. Installation and finishing remaining work in the water
7. Inspection of various systems and ship test

##### Production capacity

With a total production capacity of 3 ships/ year

Hypothesis: Ships of 7,000-10,000 DWT or a maximum length of 100 meters

### Seasonal effects on business operations

The nature of the company's operations during the rainy season may cause some obstacles in ship repair and shipbuilding, which may delay the project. However, the company has already planned and scheduled the operating schedule during the said period. The rainy season, therefore has no significant impact on operations.

### Important equipment

**1. The two floating docks** with the capacity of 5,000 DWT to 20,000 DWT are as follows;

- Floating Dock: Asimar 1, Dimension: 98 x 19.6 m, Lifting capacity: 2,000 t. Maximum Vessel: 5,000 DWT
- Floating Dock: Asimar 2, Dimension: 161 x 28 m. Lifting capacity: 6,000 t. Maximum Vessel: 20,000 DWT, Crane: 2 x 12 t. 2 x Dock-knight

**2. Head Office** The shipyard has two separate slipways with 20,000 square meters and Suratthani branch has a separate slipways with 37,000 square meters area for production.

**3. Several equipment** such as large cranes and indoor workshop are available to assist repairing works effectively.

- 2 sets of CNC (Computer Numerical Control) Cutting Machine
- 1 set of 100-ton Gantry Cranes
- 3 sets of 10-ton Gantry Cranes
- Construction of a grit blasting chamber for steel plates, 2.4 m wide, 10 m long, 1 chamber
- Mobile crane (Dock knight) in Floating Dock 2 for painting and sandblasting, 1 set
- 6 units of 5-ton Gantry Cranes for logistics of steel parts in the assembly plant
- 2 sets of Hydro Blast
- 1 unit of 15-ton Tower Crane
- 1 set of CNC (Computer Numerical Control) Cutting Aluminum

The above equipment is generally used for the following services:

#### Hull work

- Cleaning
  - Sandblasting / Grit blasting
  - High pressure water jet (800 bar)
  - Tank and oil cleaning
  - Anchor and chain cleaning
  - Painting and Coating

#### Mechanical work/ Electrical work

- Main / Auxiliary engine repair
- Boiler / Condenser repair
- Propeller
- Propulsion shaft
- Pipe Fitting
- Electrical and electronics

#### Non-destructive testing

- Non-destructive testing (NDT)
  - Ultrasonic gauging
  - Magnetic particle test
  - Radiographic test

- Dye penetration test
- Cargo gear load test (up to 350 t.)

**4. Head Office** The total working area is approximately 33,280 square meters with 300 meters waterfront and 9 meters water depth at the jetty and Suratthani branch has the working area is approximately 38,352 square meters with 87 meters waterfront.

## Factors affecting business opportunities or limitations

### Location

The company's location is at the mouth of the Chao Phraya River. There is a shipyard area of over 20 rai with a berth at a depth of 9 meters in front of the dock, which is sufficient for the repair of several large ships at the same time, suitable for running a shipyard business.

### Bonded warehouse

The company has been approved to establish a bonded warehouse from the Customs Department. This allows the company to benefit from import duty on raw materials with exemption from import duty on materials and equipment for use in ship repair and shipbuilding for marine vessels with a size of more than 15 gross tons. In 2005, the company has been granted a permanent renewal of the contract.

### International Maritime Organization (IMO)

It is the organization which sets standards and guidelines for safety in navigation and protection of the marine environment, contributing to fleet owners to improve or modify ship conditions to meet the specified standards.

### The development of the Thai fleet

Due to the fact that, most of the Thai fleet has old ships that are very old, this caused the need to repair or modify the ships to meet IMO standards, including the need for new shipbuilding to replace the old ships.

### Water transportation

At present, the government sector has a policy to support water transportation from water infrastructure development projects. There is an increased demand for ships to transport goods, which is an opportunity for the company to undertake ship repair work and build more ships.

### Environment

The environment is an important and vigilant issue with strict rules and procedures, and new regulations must be monitored at all times.

### Government policy

At present, the government sector has a clear policy to support the reduction of logistic costs. The water transportation is most cost-effective, There is a policy which is in the process of making an operational plan separated by the relevant parties in each aspect.

### Technology

The company has researched innovations by introducing technology to improve the work to be modern, reduce energy consumption and care for the environment.

### The company's production capacity

	Production capacity	Total utilization (Percent)
Ship repair (vessel)	80.00	83.75
Shipbuilding (vessel)	3.00	66.67

The company is committed to enhancing its business capabilities by increasing operational efficiency and effectiveness to meet the needs and build confidence among customers with quality work in terms of work standards, price, and delivery time by

1. Analyze the organizational context and determine appropriate business directions.
2. Assess organizational risks and establish measures to mitigate them.
3. Develop personnel at all levels.
4. Continuously develop ship repair, shipbuilding, and operational processes.
5. Coordinate and monitor customer satisfaction regularly.
6. Coordinate and address customer complaints promptly.
7. Control and evaluate subcontractors to obtain qualified subcontractors and ensure the efficiency and effectiveness of operations.
8. Control, monitor, review, and evaluate quality objectives by conducting internal audits, tracking customer feedback, and monitoring performance reports.
9. Continuous development and improvement process.

#### Acquisition of raw materials or provision of service

##### Raw materials and raw material suppliers (Supplier)

The types of materials used in ship repair and shipbuilding are different. most of the shipbuilding material sources are ordered from foreign countries, such as Germany, the Netherlands, the United States, Finland, Japan, China, Singapore, etc. as for the raw materials for ship repairs are ordered locally. In 2025, the proportion of raw materials purchased domestically was 89% and from abroad was 11%, with approximately 423 suppliers. In 2024, 54% of raw materials were purchased domestically and 46% from abroad, respectively.

##### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Germany	Generator set	9,972,548,000.00
United Kingdom	Main Engine	35,079,765.00
Finland	Azimuth Thruster	26,473,351.00
Thailand	Ship Plate Steel, Marine Paint and Navigation & Communication	22,680,899.00
China	Anchor Winch, Capstan and Anchor	5,230,741.00
Singapore	Marine Lighting	5,020,174.00
Finland	Marine Cable	4,471,493.00
South Korea	Fire Fighting System	4,112,603.00

##### Major raw material distributors



Number of major raw material distributors (persons) : 423

In the past 3 years, the company has not relied on any one raw material suppliers for more than 30% of total revenue. Most shipbuilding raw materials, if they are materials that do not require a Class Certificate, can be purchased locally, except for the parts that require a Class Certificate that need to be imported from abroad, such as large machines, electric machines, etc. The details of the types and sources of key raw materials are as follows:

**Raw materials for ship repair:** Most of the raw materials can be ordered locally, such as steel, various types of pipes, air, gas, welding rods, valves, etc.

**Raw materials for shipbuilding:** Types of raw materials purchased from abroad, such as ship-building quality steel (Ship Plate), Main Engine, Generator, Crane, Wire and valves.

**Major ship repair projects:** Machinery and equipment installed in ships such as generator marine engine and there are orders from many suppliers depending on Specification that is required for equipment purchased in the country, including communication equipment. marine equipment electrical appliance Air conditioners and welding equipment

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

1. Assets Asian Marine Service Public Company Limited and Subsidiary at 31 December 2025, are presented in the table below:

**Credit Facility for Security Collateral** as follows:

The amount of the collateral burden of the assets is as follows:

- Overdraft amount 20.00 Million baht
- Short term loan amount 195.00 Million baht
- Trust receipts amount 150.00 Million baht

2. Assets leased for business

Land sublease agreement with port and warehouse

**Renter:** Asian Marine Services Public Company Limited

**Lessor :** The Treasury Department

**Contract term:** Period 30 Year Start 22 April 2012 to 21 April 2042

**Rental fee** - Payment of the right to lease the land with buildings Amount 32,036,250 Baht  
- Pay rent annually

Year 1 to Year 5 amount	1,467,139 Baht/Year
Year 6 to Year 10 amount	1,687,210 Baht/Year
Year 11 to Year 15 amount	1,940,290 Baht/Year
Year 16 to Year 20 amount	2,231,335 Baht/Year
Year 21 to Year 25 amount	2,566,035 Baht/Year
Year 26 to Year 30 amount	2,950,940 Baht/Year
Total	64,214,745 Baht

Right-of-use assets include leasehold right of land and buildings and vehicle. The leasehold right of land and buildings is leasing the area with the Treasury Department. Such agreement period is 30 years from the years 2012 to 2042.

On August 23, 2018, Treasury Department Samut Prakarn has issued a letter requesting the Company to pay the rent, rental arrangement fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of Baht 222.17 million.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental arrangement fees and damages in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as

well as informing the rental rate, rental arrangement fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pays the rent and follows the agreement correctly. Therefore, this claim is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Department Samut Prakarn for the Company to still pay rent, rental arrangement fee and such additional damages by considering to collect Baht 206.46 million (from Baht 222.17 million).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rent and rental arrangement fees and such additional damages and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Department as described above

Later, on March 9, 2023 the Company received a letter from Treasury Department Samut Prakarn for the company to pay the rent, rental arrangement fees and damages in case of building demolition and construction without permission, including interest at 5 percent per annum in total Baht 228.75 million (from previous Baht 206.46 million) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Department would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take further legal action.

Later, on March 23, 2023, the Treasury Department Samut Prakarn issued a letter to terminate the lease agreement and confiscated the lease security Baht 1.94 million from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Department Samut Prakarn that did not align with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

On February 5, 2024, the Company transferred the land rental payment for the year 2024 in the amount of Baht 1.94 million to the Treasury Department Samut Prakarn. Later, on February 27, 2024, the said office notified the Company of a refund of the rent. The Company received the refund on March 18, 2024. Therefore, on April 3, 2024, the Company placed the said rental money at Samut Prakarn Provincial Legal Execution Office to comply with the state Property Land Lease Agreement with the Treasury Department. The Company has already notified the Treasury Department Samut Prakarn on April 9, 2024. Later, on April 11, 2024 and June 11, 2024 the Company drafted a letter to request a review of the illegal agreement termination.

On November 19, 2024 the Company made a letter to the Ministry of Finance regarding the complaint against injustice practice of the Treasury Department, a department under the Ministry of Finance, for the Ministry of Finance to consider having the Treasury Department to review and terminate the illegal land lease agreement. On February 6, 2025 the Company made a letter to acknowledge the result of consideration on such matter from the Ministry of Finance. Presently, the Company has not acknowledged the result of such explanation.

On February 7, 2025, the Company had placed the land rental payment for the year 2025 in the amount of Baht 1.94 million at the Samut Prakarn Provincial Legal Execution Office to comply with the state property land lease agreement with the Treasury Department. On February 11, 2025, the Company had sent a letter to inform the Treasury Department Samut Prakarn.

On July 30, 2025, the Company authorized its lawyers to write a letter to the Director-General of the Treasury Department and the Minister of Finance, requesting compliance with the Crown Property Lease Agreement and cancelling the confiscation of the Crown Property Lease Security. The letter stated its intention to refuse to pay the rent, rental arrangement fees, and damages totaling Baht 228.75 million, as these are requests for rent, rental

arrangement fees, and damages beyond those specified in the Crown Property Lease Agreement and reject the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement. It requested the Treasury Department and the Ministry of Finance to order the cancellation of the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement because it is a termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement of the Crown Property which is not in accordance with the lease agreement and the law. It requested for payment of damages from not allowing the installation of the solar power generation system in the amount of Baht 3.45 million with interest at the rate of 5 percent per annum, to be paid within 15 days after receiving the letter. If being ignored, the company will proceed with legal action.

On October 22, 2025, the Company filed a lawsuit against the Treasury Department and the Ministry of Finance to the Civil Court. The Court scheduled a hearing on December 22, 2025. Later, it rescheduled to February 2, 2026 for the Court to render a judgment canceling the contract and forfeit the security by allowing the Company to install a solar power generation system and demanding damages in the amount of Baht 3.75 million, including interest at 5 percent per annum from the date of the lawsuit until payment is complete. The court has forwarded the case file to the mediation center, scheduling a mediation session for February 2026 and witness testimony from both the plaintiff and the defendant on July 23-24, 2026.

As at December 31, 2025, the Company has not recorded the rent, rental arrangement fee and damages following such requirements of the Treasury Department in the financial statements as such matters may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set aside the reserve for the damages of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2025.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Floating dock 1,2	86,629,516.00	Company	Floating dock 1 and 2 mortgage with the bank.	Location: 128 Moo. 3 Suksawad Rd. Laemfapa, Prasamutjedee, Samutprakan.
Buildings and Structures	109,061,045.00	Company	None	Location: 128 Moo. 3 Suksawad Rd. Laemfapa, Prasamutjedee, Samutprakan.
Machinery and Equipment	62,284,336.00	Company	None	Location: 128 Moo. 3 Suksawad Rd. Laemfapa, Prasamutjedee, Samutprakan.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Leasehold right of land	36,488,764.00	Long-term rental	None	Location: 128 Moo. 3 Suksawad Rd. Laemfapa, Prasamutjedee, Samutprakan.
Leasehold right of land	3,214,188.00	rental	None	Location: 96/85 Moo. 8, Soi Wat Khu Sang, Suksawat Rd, Nai Khlong Bang Pla Kot, Prasamutjedee, Samutprakan. 10290
Leasehold right of land	812,784.00	rental	None	Location: 96/85 Moo. 8, Soi Wat Khu Sang, Suksawat Rd, Nai Khlong Bang Pla Kot, Prasamutjedee, Samutprakan. 10290
land	83,798,201.00	Company	None	142/1 Moo.4 Ban Bang Sam Rong, ThaThongmai, Kanchanadit, Surathani

### Core intangible assets

The company promotes the creation of intellectual property to respond to the market quickly and diversely. Currently, the company has registered intellectual property items, including various ship designs. The ship designs currently under protection are for tugboats with lengths of 31.60 and 36.20 meters. Tugboats are another crucial cog in the maritime industry. Due to their size, functionality, and versatility in use, they have the advantage of accessing areas that larger ships cannot reach.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Tugboat with a minimum bollard pull of 50 metric tons and a length of 36.20 meters.	Copyright	641,073.27	Registration number: 397 Owner: Asian Marine Services Public Company Limited Protection period: June 11, 2018 to June 10, 2028
Tugboat with a minimum bollard pull of 55 metric tons and a length of 31.60 meters.	Copyright	6,259,930.19	Registration number: 54476 Copyright holder: Asian Marine Services Public Company Limited Protection period: 1 October 2022 to 30 September 2032

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has a policy to invest in businesses that are beneficial and related to the Company's core business as of December 31, 2025

The Company has investments in subsidiaries which are Future Power Solution Co., Ltd. amount (1.00) million baht. Asimar Marine Co., Ltd. amount 10.16 million baht. Eco Marine Co., Ltd. amount 26.12 million baht.

As for the policy to supervise the subsidiaries The company has the power to control and supervise the administration, namely:

**Future Power Solutions Co., Ltd.** Percentage of assets included in total assets 5.15

**Asimar Marine Co., Ltd.** Percentage of assets included in total assets 1.60

**Eco Marine Co., Ltd.** Percentage of assets included in total assets 3.73

(The proportion of investments in all subsidiaries are calculated by accounting for the cost method.)

### 1.2.2.5 Under-construction projects

Under-construction projects : Yes

Under-construction projects (as of 31 December 2025)

Ship repair	amount	7.58	million baht
Shipbuilding	amount	277.39	million baht
Other	amount	3.33	million baht

#### Details of under-construction projects

Total projects : 12

Values of total ongoing projects : 1,150.01

Realized value : 863.65

Unrealized value of remaining projects : 288.30

Additional details : -

#### Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
the Project Hydrographic survey & Buoy Tender	95.80	2 Year 1 Month	Feb 2026	34.37	-
Sattahip Commercial Ports tugboat	13.40	1 Year 5 Month	Dec 2026	243.02	-
Ship repair for 7 vessel	61.75	0 Year 7 Month	Feb 2026	7.58	Revenue recognition for the project: Average 61.75% (range 39.40%–92.23%) from 7 vessels.
1 Overhaul Projects	0.49	0 Year 6 Month	Mar 2026	0.49	-
Pier Construction Project	85.81	0 Year 8 Month	Mar 2026	0.91	-
Ship Air Conditioner Procurement Project	0.00	0 Year 7 Month	Jul 2026	1.94	-

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The company has a policy of dividing its business operations into groups based on business types and product characteristics, where each business group will support and relate to each other.

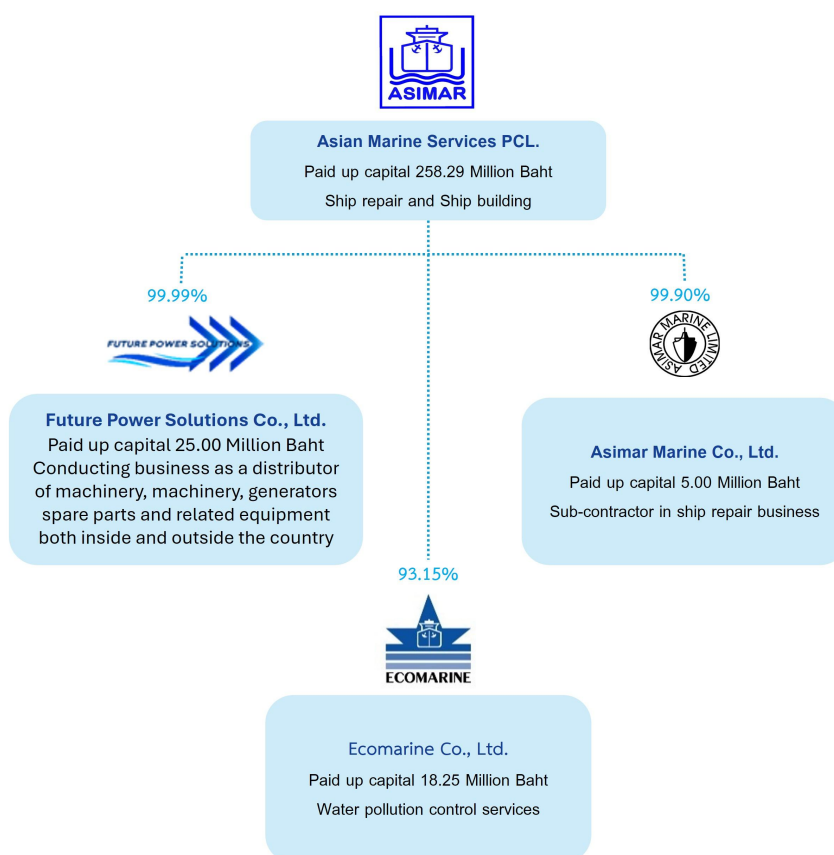
#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram

#### ASIMAR Group structure as of 31 December 2025

ASIMAR Group structure as of 31 December 2025



## Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Future Power Solution Co.,Ltd.	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED	99.99%	99.99%
Ecomarine Co.,Ltd.	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED	93.15%	93.15%
Asimar Marine Co., Ltd.	ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED	99.90%	99.90%

## Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Future Power Solution Co.,Ltd. 128 Moo 3, Suk Sawat Road, Laem Fa Pha, Phra Samut Chedi Samut Prakarn 10290 Telephone : 02-815-2060 Facsimile number : -	Conducting business as a distributor of machinery, machinery, generators spare parts and related equipment both inside and outside the country	Common shares	249,940	250,000
Ecomarine Co.,Ltd. 128 Moo 3, Suk Sawat Road, Laem Fa Pha, Phra Samut Chedi Samut Prakarn 10290 Telephone : 02-815-2060 Facsimile number : -	Water pollution control services	Common shares	679,993	730,000
Asimar Marine Co., Ltd. 128 Moo 3, Suk Sawat Road, Laem Fa Pha, Phra Samut Chedi Samut Prakarn 10290 Telephone : 02-815-2060 Facsimile number : -	Builder of aluminum boats	Common shares	99,964	100,000



### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders <sup>(1)</sup>

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Panitvong Group	53,231,741	20.61
2. Tanpaibul Group	46,980,066	18.19
3. Mr. Kiet Srichomkwan	12,485,700	4.83
4. MR. Tavee Changpetch	5,500,000	2.13
5. Mr. Wiroj Tansirikongkol	5,016,000	1.94
6. Mr. Wichian Srimuninnimit	5,000,000	1.94
7. Mr. Suwit Adisaitham	4,849,700	1.88
8. Mr. Prawat Chanruang	4,497,500	1.74
9. Ms. Somjit Taraamornrat	3,430,770	1.33
10. Mr. Somsit Vitanakorn	2,840,000	1.10

Remark : <sup>(1)</sup> The Panitvong Group consists of:

1. Mr.Vibul Panitvong 31,231,741 shares or 12.09%
2. Mr.Nonn Panitvong 5,500,000 shares or 2.13%
3. Miss.Lalanya Panitvong 5,500,000 shares or 2.13%
4. Miss.Wiwan Panitvong 5,500,000 shares or 2.13%
5. Mr.Win Panitvong 5,500,000 shares or 2.13%

The Tanpaibul Group consists of:

1. Tanpaibul Company Limited 45,980,000 shares or 17.80%
2. Mr.Teerapong Tanphaibul 1,000,000 shares or 0.39%
3. Mr.Thanan Tanphaibul 66 shares or 0.00%

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) :	258,291,110.00
Paid-up capital (Million Baht) :	258,291,087.00
Common shares (number of shares) :	258,291,087
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes  
Number of shares (Share) : 1,100,081  
Calculated as a percentage (%) : 0.50

#### The impacts on the voting rights of the shareholders

NVDR, or Thai Depositary Receipt, is a financial instrument issued by a company established by the Stock Exchange of Thailand, namely "Thai NVDR Company Limited." NVDR is automatically listed. The main objective of NVDR is to stimulate investment and increase liquidity in the stock market. It serves as an alternative for foreign investors interested in investing in listed companies but may not be able to do so due to the foreign ownership restrictions stipulated by Thai law. Therefore, NVDR provides another option for investors interested in investing in those securities. Investors will receive financial benefits such as dividends and the right to subscribe to new shares, similar to investing in the company's shares. However, NVDR holders will not have voting rights in the company's shareholder meetings (Non-Voting Rights).

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Asian Marine Services Public Company Limited : The Company has the policy to pay dividend not less than 40 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

### The dividend policy of subsidiaries

Subsidiaries : The Company's subsidiaries have the policy to pay dividend not less than 60 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share ( baht : share)	0.0880	0.0400	0.0840	0.1900	0.1950
Dividend per share ( baht : share)	0.1000	0.0400	0.0800	0.1200	0.1200
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment ( baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%) )	113.32	100.74	95.41	63.20	61.54

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

Asian Marine Services Public Company Limited recognizes the importance of managing risks that may affect business operations, including risk factors related to the sustainability of the organization. The Company has therefore appointed a Risk and Sustainability Management Committee to oversee risk management. Appropriate risk management, according to the COSO (Committee of Sponsoring Organizations of the Treadway Commission) risk management process, is carried out with maximum efficiency. There is also a Risk Management Working Group, which consists of executives from each department, tasked with assessing and establishing measures to mitigate risk, including continuous risk monitoring. The Company has established a policy and guidelines on sustainability risk management to communicate and create understanding for employees at all levels to be able to implement them correctly, which can reduce risks related to business operations.

**The Risk Management Working Group** comprises the Chief Executive Officer, Department Manager and the Internal Audit Manager and is responsible for

- development of the risk management plan.
- overseeing implementation of risk management.
- communicating to staff and providing training on risk management.
- overseeing that risk assessment and risk control measures are developed on the job.
- implementing risk management by means of assessing, controlling, reviewing and supervising
- ensuring that the Audit Committee considers and endorses the risk management plan before its submission to

the Board of Directors at each quarter

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risk associated with Business uncertainty

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Economic risk

#### Risk characteristics

This risk, which depends on the global economic situation. Shipping rates affect the number of ships being repaired. The uncertain value of ship repairs may cause the company's revenue to fluctuate. The company is still at risk of delivering ships on time.

#### Risk-related consequences

- The Company's revenue and profit are subject to volatility.
- Competitiveness in terms of pricing and delivery timelines has declined.
- Resources and production capacity are not being utilized at optimal efficiency.

#### Risk management measures

- Closely monitor and assess economic conditions, external factors, and industry trends that may affect the Company's business operations.
- Enhance and refine pricing strategies and quotation processes for ship repair and shipbuilding projects in order to improve competitiveness.
- Develop and improve operational processes to achieve greater efficiency.
- Adopt new technologies and innovations in ship repair and shipbuilding to improve operational efficiency and reduce turnaround time.
- Explore and develop additional shipyard facilities to replace existing yards in order to increase vessel handling capacity and support future business growth.

#### Risk 2 Risk associated with lack of workforces

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Shortage or reliance on skilled workers

#### Risk characteristics

The Company requires more high-skilled workforces and technician for shipbuilding and ship repair.

#### Risk-related consequences

- Ship repair and shipbuilding operations may be delayed.
- Work quality and workplace safety may decline.

- Labor costs may increase.

#### **Risk management measures**

- Plan workforce capacity in line with the expansion of business activities.
- Promote training and the development of specialized skills.
- Utilize tools and technology to enhance work efficiency.
- Develop incentive plans, including compensation and welfare benefits, to motivate employees.
- Recruit and select personnel with qualifications appropriate to the job and establish a succession plan to mitigate risks arising from shortages of personnel with specialized knowledge and technical expertise.

### **Risk 3 Risks associated with Production Cost**

Related risk topics : Strategic Risk

- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

#### **Risk characteristics**

During the year, prices of several categories of material rose significantly. A prominent influence was the increase in global oil prices. Material used in the business is steel plate, machinery, paint, pipe, valve and welding wires or economic conditions.

#### **Risk-related consequences**

- Operating costs increase.
- Profit margins decline.

#### **Risk management measures**

- Plan material procurement in advance.
- Identify alternative sources of raw materials and procure directly from manufacturers.
- Expand the supplier base and strengthen bargaining power in price negotiations.

### **Risk 4 Risks associated with Accidents**

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

#### **Risk characteristics**

The company does ship repair and shipbuilding business. There is a chance of an accident. The Company has placed the all-risk insurance policy covering the risks for constructions, machinery, stocks and the loss or damage of ship hull in building or repairing process.

#### **Risk-related consequences**

- Injury or loss of life among employees.
- Damage to the Company's assets and corporate reputation.



## Risk management measures

- Assess potential hazards and risks in all operational activities.
- Ensure the use of personal protective equipment (PPE) and compliance with safe work procedures.
- Provide training programs related to occupational safety and proper work procedures.
- Conduct regular inspections and preventive maintenance (PM) of machinery according to the maintenance plan.
- Maintain insurance coverage to protect against risks, including coverage for assets and ship repair and shipbuilding operations.

## Risk 5 Climate change risks

Related risk topics : Strategic Risk

- ESG risk

### Risk characteristics

Climate change risk is considered an emerging risk that could affect businesses. Therefore, we assess potential emerging risks and prepare measures to accommodate these changes. Climate change, in a situation where global temperatures are rising due to the increasing concentration of carbon dioxide in the atmosphere, will directly impact the shipbuilding and ship repair industry. This will reduce the productivity of outdoor workers, or may even make it impossible to work, and may cause workers and operators to experience heatstroke, which could lead to industry shutdowns. It can also cause damage to machinery and factories.

### Risk-related consequences

Climate change is having a clearer impact on the environment, such as PM 2.5 dust and global warming from greenhouse gases and management costs from operations and the development of innovations that help reduce greenhouse gas emissions to support the overall goals and comply with relevant regulations.

## Risk management measures

- The Company recognizes its responsibility toward environmental protection, occupational safety, and employee health, as well as the importance of continuously improving operational processes to prevent pollution and minimize environmental impacts. The Company also places emphasis on the conservation of natural resources and the reduction of unnecessary energy consumption. To support these commitments, the Company has implemented the Environmental Management System in accordance with ISO 14001:2015 and the Greenhouse Gas Management and Reporting Standard ISO 14064-1:2018. These systems are applied to control and reduce negative environmental impacts at their sources. The Company also conducts community assessments to identify potential impacts and address them in a timely manner.
- The Company has established environmental policies, environmental objectives, environmental initiatives, and energy conservation programs, while also promoting environmental awareness among employees. In addition, the Company has implemented measures to address heat-related occupational risks, including:
  - Communicating and providing employees with knowledge on heat hazard prevention and basic first aid procedures.
  - Providing appropriate sun and heat protection equipment, and establishing guidelines to avoid outdoor work during periods of extreme heat.
  - Installing ventilation equipment and systems, as well as providing suitable rest areas to help reduce risks associated with extreme heat conditions.

## Risk 6 Cybersecurity risks

Related risk topics : Strategic Risk

- ESG risk

### **Risk characteristics**

Cyber risk is considered an emerging risk that could affect the business. Therefore, we assess potential emerging risks and prepare measures to accommodate changes. Cyber risk is a trend that will be affected by the interruption of sensitive information, finances, or online business operations, including the provision of certain services related to business operations and public services.

### **Risk-related consequences**

Cyber threats and cybercrime have continued to increase significantly in recent years, particularly as information technology systems play a critical role in business operations. If the Company becomes a target of cyberattacks, it may result in the leakage of sensitive information, disruption of information technology systems, and interruptions to business operations. Such incidents could lead to financial losses, reduced customer confidence, and damage to the Company's reputation and corporate image.

### **Risk management measures**

- Establish a written information security policy covering policies, guidelines, requirements, and operational procedures.
- Implement clear access control measures for information, information technology systems, and IT equipment.
- Maintain data backup, data recovery, and backup systems to replace the primary IT systems in emergency situations, in order to support business continuity.
- Conduct regular assessments and monitoring of information security and cybersecurity risks.
- Establish procedures for investigating information security incidents and implement appropriate corrective actions when incidents occur.
- Promote user awareness and understanding of information security policies, guidelines, standards, and regulations, and require all system users to strictly comply with them.

## **Risk 7 Risks associated with Liquidity**

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

### **Risk characteristics**

The Company may face the risk of insufficient cash or cash flow to meet debt obligations, operating expenses, and business operations, particularly if project deliveries are not completed according to schedule. Such circumstances may affect the continuity of business operations, the Company's credibility, and may result in increased financial costs. In addition, the Company is exposed to credit risk related to trade receivables, loans, and other receivables, as debtors may be unable to fulfill their payment obligations when due.

The Company provides customers with credit terms for payment, generally allowing a payment period of approximately 3–4 months. As a result, there is a risk that customers may not be able to fulfill their obligations to the Company under the agreed payment terms.

### **Risk-related consequences**

- Customers may be unable to fulfill their obligations to the Company under normal terms.
- Cash flow constraints may arise.
- The Company's debt servicing capability may decline.

### **Risk management measures**

- Assess and closely monitor customers' financial status.
- Review customer credit ratings.
- Analyze customers' liquidity and establish payment collection plans.
- Take legal action in cases where customers default on payment obligations.

## **Risk 8 Risks associated with Interest rate**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

The Company's and its subsidiaries' exposure to interest rate risk relate primarily to their cash at financial institutions, loans to subsidiaries, bank overdrafts, trust receipts, and loan borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

### **Risk-related consequences**

The increase in interest rates has resulted in higher financial costs for the company's operating results.

### **Risk management measures**

- Implement prudent financial planning.
- Manage borrowings to achieve the lowest possible interest costs, taking into account fluctuations in interest rates.
- Explore and secure alternative sources of funding.
- Manage project payment schedules to support cash flow and reduce borrowing costs.

## **Risk 9 Risk associated with land lease contract renewal**

Related risk topics : Operational Risk

- Property lease agreement execution

### **Risk characteristics**

The Company is located on the land that the company has lease from The Treasury Department the contract period 30 years. The Sub-Lessor can also terminate the contract according to normal conditions between government and private sectors.

### **Risk-related consequences**

- The Company may need to secure a new business location upon the expiration of the lease agreement.
- Operations may be temporarily disrupted.

### **Risk management measures**

- Strictly comply with the recommendations of legal advisors.
- Collect and maintain supporting documents and evidence for legal proceedings.
- Prepare a plan to secure a new operational site (through lease or purchase).

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

The company has established policies and business practices under the framework of three areas of sustainability:

- **Environment** For operations that promote environmental protection and reduce global impact.
- **Social** Support job creation, promote the quality of life in communities related to business operations, and ensure the safety of employees and all stakeholder groups.
- **Governance** To operate transparently and adhere to good governance principles, be accountable to all stakeholders, and drive the organization towards sustainable growth.

##### Sustainability management goals

Does the company set sustainability management goals : Yes

Asian Marine Services Public Company Limited is committed to being a world-class shipyard, utilizing technology to develop production processes to achieve the highest quality, delivery time, and customer satisfaction. We are also driven by innovation that supports long-term sustainability by adopting technologies that reduce greenhouse gas emissions and environmental impact, while also prioritizing social responsibility and adhering to good corporate governance standards.

At the same time, the company has set 10 sustainability goals to align with the United Nations' Sustainable Development Goals (SDGs), as well as committed to operating in accordance with the ISO 14001: 2015 Environmental Management System, the Corporate Governance Code for Listed Companies (CG Code), including providing channels for receiving feedback, suggestions, and complaints from all stakeholder groups. The company also prioritizes the issues received to develop policies and conduct business to achieve sustainable goals.

Set sustainability goals that cover 10 material topics as follows:

##### Pollution and Waste Management

- Environmental complaints are zero.

##### Greenhouse Gas Management

- Reduce greenhouse gas emissions in Scope 1 and 2 by 1% compared to the 2024 baseline by 2027.

##### Occupational Safety, Health, and Working Environment

- The number of accidents resulting in more than 3 days of lost work must be zero.
- The number of abnormal health check-ups due to risk factors must not increase from the previous year.

##### Labor Management

- The organizational engagement score will increase by 0.50 points from 2024 by 2025.

##### Community and Social Responsibility

- Implement 1 project and participate in 1 community activity by 2025.

##### Quality Work Processes

- The number of customer complaints regarding quality must be zero.

##### Customer Demand Response

- The annual average customer satisfaction survey score will be 92% by 2025.
- Identify the real issues raised by recurring complaints from key customers and provide clear responses to those complaints by 2025

##### Good Corporate Governance

- The corporate governance assessment score will improve from 2024 to 2025.

## Supply Chain Management

- 100% of new partners will pass sustainability screening criteria by 2025.
- 50% of key partners will undergo training and sign a business ethics agreement with the company by 2025.

## Innovation and Technology

- 10 innovation projects with approved plans will be implemented by 2025.

The full sustainability report can be accessed at <https://www.asimar.com/>

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 5 Gender Equality, Goal 5
	Gender Equality, Goal 8 Decent Work and Economic
	Growth, Goal 8 Decent Work and Economic Growth,
	Goal 9 Industry, Innovation and Infrastructure, Goal 9
	Industry, Innovation and Infrastructure, Goal 11
	Sustainable Cities and Communities, Goal 11
	Sustainable Cities and Communities, Goal 12
	Responsible Consumption and Production, Goal 12
	Responsible Consumption and Production, Goal 13
	Climate Action, Goal 13 Climate Action

## Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

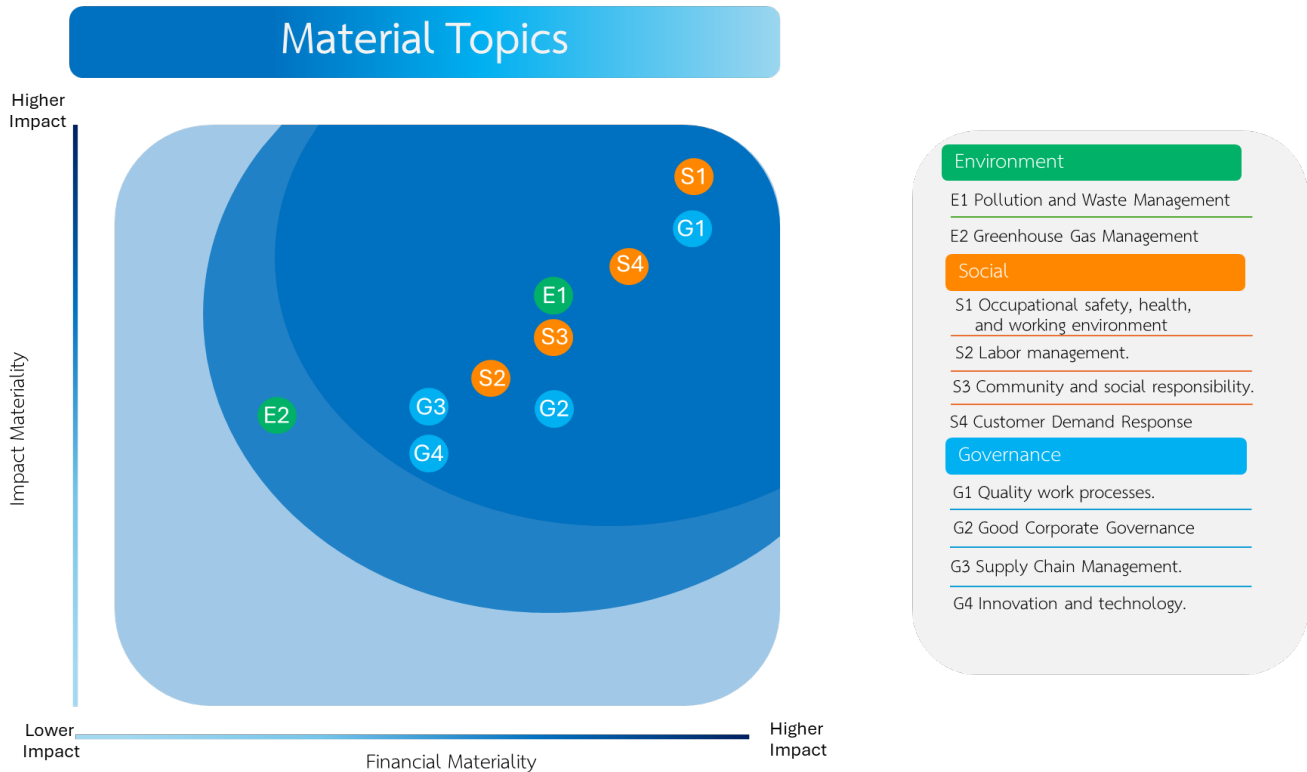
Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

The Company regularly reviews its sustainability management policies and targets on an annual basis to ensure alignment with significant changes in various factors, such as business growth, emerging sustainability trends, and relevant laws and standards.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company places importance on the overall processes related to the organization's business activities throughout the entire value chain, from upstream to downstream. By focusing on enhancing the business and organizational competitiveness through effectively linking various activities to deliver added value to products and services offered to stakeholders, the company has analyzed the value chain as shown in Figure 1. This analysis enables the identification of Material Topics throughout the business operations, from upstream to downstream, leading to the formulation of policies and 10 Material Topics



The activities throughout the supply chain are as follows:

#### Primary Activities

##### 1. Marketing and Sales

This activity is directly related to responding to customer expectations and demands, starting with identifying customer requirements, tracking the maintenance cycles of each customer's vessel, and using this data for management. It includes planning ship construction or repair, offering pricing and services, as well as contract management. Additionally, it focuses on building and maintaining relationships to ensure that what the organization delivers to the customer is done efficiently, effectively, and on time, providing value.

##### 2. Inbound Logistics

This includes activities related to engineering, ship design that meets customer needs, supplier selection, receiving materials, equipment, parts, and consumables. These activities are closely linked to work planning and warehouse management, which directly impact operations.

##### 3. Operations

This is the core activity of shipbuilding and repair, which involves transforming raw materials into products, also known as production. It includes activities such as manpower planning, budget control, and product quality testing.

##### 4. Outbound Logistics

Once the transformation of raw materials into products is complete, in this case, the shipbuilding and repair, the next step is delivering the products to the customer. This includes activities like collecting, storing, scheduling deliveries, and delivering to the specified locations in the contract.

## 5. Customer Service

After-sales service, while differing based on each customer's agreement, is crucial for maintaining ongoing relationships between the organization and customers. Effective after-sales service helps the organization identify the root causes of customer issues and resolve them quickly and accurately, leading to trust, brand loyalty, and repeat orders.

## Support Activities

### 1. Firm Infrastructure

In addition to location, facilities, equipment, buildings, floating docks, and support systems, such as financial/accounting management, quality management, machine maintenance to ensure operational readiness, and occupational safety and health risk management systems, all contribute to the business value chain.

### 2. Sourcing

This includes activities related to sourcing resources for operations, both in terms of purchasing raw materials for production and sourcing labor, as well as negotiating with partners and building good relationships with suppliers.

### 3. Human Resource Management

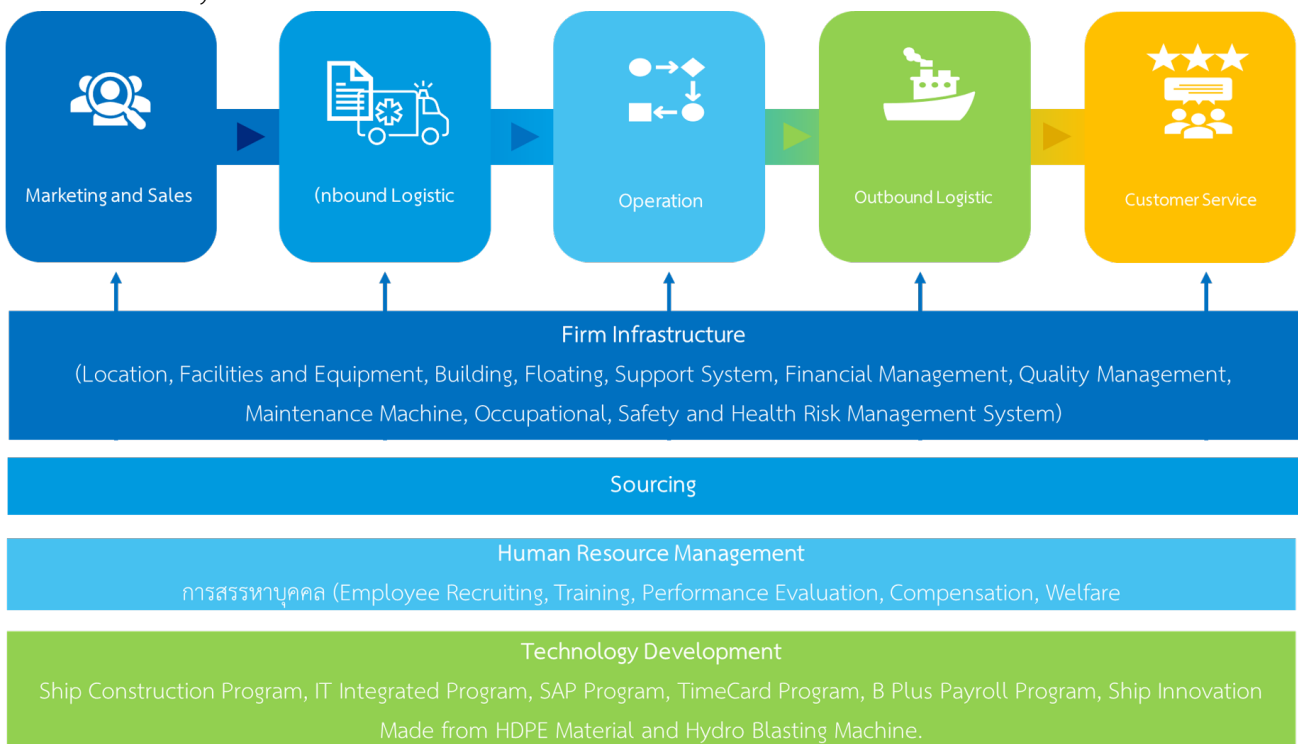
This support function is crucial to the organization's competitive ability. Human resource management involves recruitment of qualified employees, training, performance evaluation, compensation, and the provision of fair and comprehensive employee welfare.

### 4. Technology Development

This focuses on studying new innovations and promoting employees to study and experiment with new technologies to develop the organization's competitive ability, both directly and indirectly.

- Direct: For example, introducing new products developed in-house or applying external technologies to provide service alternatives to customers, such as using Hydro Blast to prepare ship surfaces before painting to reduce dust and environmental pollution.

- Indirect: Using ready-made software packages or in-house developed programs, including software for design, planning, accounting, and information technology management, to reduce production time, lower costs, and improve operational efficiency.





### 3.2.2 Analysis of stakeholders in the business value chain

The company has considered the impact assessment on all stakeholder groups, covering both positive and negative impacts from the company's business operations. This assessment identifies eight significant stakeholder groups throughout the value chain: employees, communities, contractors, customers, regulatory agencies, financial institutions, shareholders, and business partners and alliances. The company has established communication channels and engagement formats that cater to the expectations of all eight stakeholder groups, as follows:

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ol style="list-style-type: none"> <li>1. Stable and progressive career path</li> <li>2. Fair compensation/welfare</li> <li>3. Work-life balance</li> <li>4. Respect for human rights</li> <li>5. Safety of life and property</li> <li>6. Good physical health, free from work-related illnesses</li> </ol>	<ol style="list-style-type: none"> <li>1. Fair performance evaluation</li> <li>2. Support for employee skill development in various areas</li> <li>3. Annual salary/benefits adjustments</li> <li>4. Consideration of additional holidays on Saturdays</li> <li>5. Equal treatment of employees</li> <li>6. Good working environment with established safety standards</li> <li>7. Annual health check-ups and follow-up examinations</li> </ol>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Company's bulletin board</li> <li>• Communication through Morning Talk activities</li> <li>• Communication relations committee (CSO)</li> <li>• Safety Committee</li> <li>• Suggestion box</li> <li>• Discussion with supervisor</li> </ul> </li> </ul>
<b>Internal stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Shareholders	1. Ability to pay dividends 2. Good corporate governance 3. Strong financial performance and sustainable growth 4. Accurate, transparent, and reliable information disclosure 5. Positive corporate image	1. Pay dividends at a fair rate. 2. Have various measures to promote transparency and efficiency in business operations. 3. Have business strategies to increase profitability. 4. Adhere to business ethics.	• Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> <li>• Disclosure of business reports through various channels, whether it be the company's website or in document format.</li> <li>• Interviews on various occasions.</li> </ul>
<b>External stakeholders</b>			
• Customers	1. Products/Services that meet the needs 2. Safety of life and property while receiving services at the company's premises 3. Appropriate care 4. Protection of customer information and privacy	1. Delivery of quality products/services in a timely manner 2. Compliance with safety and occupational health regulations/standards 3. Measures for customer information management	• Online Communication • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> <li>• Organization of public relations events</li> </ul>
<b>External stakeholders</b>			
• Community	1. Safety of life and property 2. Economic, social, and environmental development 3. Reducing the impact of the organization's operations	1. Environmental and Safety Management 2. Promotion of and Participation in Community Activities 3. Community Engagement: Building Relationships, Listening to Community Issues, and Finding Solutions Together	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Contractors</li> </ul>	<ol style="list-style-type: none"> <li>Continuous employment</li> <li>Fair compensation</li> <li>Timely and reliable payment</li> <li>Transparent recruitment process</li> <li>Occupational health and safety standards</li> </ol>	<ol style="list-style-type: none"> <li>Develop skills/ exchange knowledge in collaboration</li> <li>Have a transparent and auditable management system</li> <li>Compliance with safety and occupational health requirements/ standards</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ol style="list-style-type: none"> <li>Long-term business partnerships</li> <li>Punctual and reliable payments</li> <li>Transparent partner selection process</li> <li>Fair and equal treatment</li> </ol>	<ol style="list-style-type: none"> <li>Fair agreement/ contract practices</li> <li>Transparent and auditable selection process</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Financial institution</li> </ul>	<ol style="list-style-type: none"> <li>Strong debt repayment ability</li> <li>Good corporate governance</li> <li>Good and consistent profitability and growth</li> <li>Accurate, transparent, and reliable information disclosure</li> </ol>	<ol style="list-style-type: none"> <li>Make full and timely payments.</li> <li>Strictly adhere to financial contracts/terms.</li> <li>Cooperate in providing accurate, timely, and reliable information.</li> <li>Adhere to business ethics.</li> </ol>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Complaint Reception</li> <li>Others <ul style="list-style-type: none"> <li>Disclosure of business reports through various channels, such as the company's website or in document format.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ol style="list-style-type: none"> <li>Compliance with relevant regulations</li> <li>Providing accurate, transparent, and reliable information</li> <li>Consideration for the environment, community, and society</li> <li>Positive corporate image</li> </ol>	<ol style="list-style-type: none"> <li>Strictly comply with relevant rules, regulations, requirements, and laws.</li> <li>Conduct business with caution, minimizing impacts on the environment, society, and communities.</li> <li>Provide accurate and reliable information to requesting agencies.</li> </ol>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> </ul>

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

The company has an environmental management policy that covers efficient and effective waste management, air pollution, water management, energy management, and prevention of contamination or leakage from the production process under the ISO 14001:2015 international environmental management standard. This includes measurement, management, planning, and corporate carbon footprint reporting under the ISO 14064-1 international standard. The environmental management policy defines guidelines that consider environmental impacts, aligning with the vision and mission for sustainable development, as well as being part of the infrastructure development that serves all stakeholders.

The company is committed to protecting and mitigating environmental impacts by managing air, water, waste, and other materials both within the workplace and surrounding communities. This is done in accordance with environmental policies and relevant environmental laws to ensure safety and address environmental concerns. The company has opened communication channels and complaint channels both during and outside of working hours (24 hours a day), which is part of the measures to monitor potential impacts on the community.

The company has organized training sessions and clarified environmental policies and practices for all new employees on their orientation day, along with obtaining their acknowledgment. This ensures that all employees (100%) are aware of environmental concerns and work together to conserve energy and natural resources, and to increase energy efficiency.

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No  
over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The company has an energy management approach by developing an appropriate energy management system. In addition, the company sets targets and prepares an annual energy conservation plan to be used as a guideline for reducing electricity consumption. The company is committed to reducing and controlling the use of electricity, as well as developing work processes and procuring clean energy to replace electricity.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

#### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2025 : Reduced by 3.5%

#### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company has established an annual energy conservation plan to improve energy efficiency. In 2025, the Company placed strong emphasis on tangible improvements in energy efficiency, particularly by replacing fuel-powered boom lifts with electric boom lifts to reduce fuel consumption and enhance overall energy efficiency. The Company set a target to reduce energy consumption by 3.50%.

However, the actual result showed that energy consumption was reduced by 3.20%, which was slightly below the target. This was mainly due to an increase in shipbuilding and ship repair activities, resulting in longer and more continuous operation of machinery. In addition, the Company supplies electricity to customers' vessels during repair operations to support onboard usage, which increased overall electricity consumption and consequently affected the achievement of the energy reduction target.

#### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	N/A	67,152.10	62,430.70
Gasoline (Litres)	N/A	2,582.20	5,347.70
Natural gas (Standard cubic feet)	N/A	6,641.30	4,721.30
LPG (Kilograms)	N/A	25,099.90	49,369.00

#### Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,580,100.00	4,432,000.00	4,594,000.00

### Information on water management

#### Water management plan

The Company's water management plan : Yes

The Company recognizes that water resources are vital to both ecosystems and industrial operations. Therefore, the Company has implemented a strict water management system to achieve the goal of “Zero Discharge” (no discharge of pollutants into public water sources). The key practices are as follows:

- **Wastewater from production processes:**The Company collects all wastewater generated from production processes and stores it in standard holding tanks. The wastewater is then transferred for disposal by licensed service providers in full compliance with the requirements of the Department of Industrial Works, ensuring 100% proper treatment and preventing contamination of soil and water from chemicals or heavy metals.
- **Wastewater from office activities and the canteen:** A preliminary wastewater treatment system is in place, and water quality monitoring is conducted every six months to ensure that wastewater quality strictly complies with legal standards.
- **Awareness and communication:**The Company continuously communicates and promotes efficient water usage practices among executives, employees, contractors, and customers to maximize the sustainable use of water resources.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 41,605.00 Cubic meters	2025 : Reduced by 5%

### Performance and outcomes of water management <sup>(1)</sup>

Performance and outcomes of water management : Yes

Water consumption in 2025 did not meet the target, as the Company’s total water usage increased by 25.60% compared to 2024. The primary reason was the increase in ship repair activities, which resulted in a higher level of production and maintenance operations. In particular, the use of high-pressure water jetting (Hydro blast) for cleaning and surface preparation of steel used as an alternative to sandblasting significantly increased water demand in the process. Consequently, the overall water consumption exceeded the target set by the Company.

### The results of the wastewater quality inspection for the year 2025.

Water Quality Index	Standard <sup>(1)</sup>	The effluent quality of drainage ditch area near cafeteria	The effluent quality of cafeteria	The effluent quality of the production department's restroom
pH value (pH)	5.5-9.0	7.5	7.7	7.4
Total Floating Substance (Mg/l)	50	<2.5	<2.5	8
BOD (Mg/l)	20	<2	2	7
Grease & Oil (Mg/l)	5	<3	ND.	<3

Remark : <sup>(1)</sup> Note: Reference to standards according to the Ministry of Industry notification on the determination of wastewater from factories control standards B.E. 2560.

Source: Annual water quality monitoring report for 2025 by Smile Laboratory Co., Ltd.

#### Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	43,313.00	41,605.00	52,256.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	43,313.00	41,605.00	52,256.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company adopts a waste management approach based on the principles of the Circular Economy, aiming to maximize resource efficiency and minimize environmental impacts in a tangible manner. Waste management measures are implemented throughout the entire lifecycle (Cradle-to-Grave) as follows:

1. Source management: The Company controls and reduces waste generation from shipbuilding and ship repair processes.
2. Systematic waste segregation: Waste is segregated in accordance with established Work Instructions, with waste classified into four main categories to facilitate appropriate management and further processing, as follows:
  - a. General waste: Non-hazardous waste that cannot be reused or recycled.
  - b. Recyclable waste: Waste that can be processed and reused through recycling processes.
  - c. Hazardous waste: Discarded materials containing hazardous substances.
  - d. Contaminated waste: Materials that have come into contact with chemicals or oil during operations.
3. Proper disposal: All waste is transferred to licensed waste management service providers in compliance with applicable laws and regulations, supporting the Company's goals of pollution prevention and reduction of greenhouse gas emissions.

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

#### Waste and Waste Management



In 2025, the Company focused on reducing the volume of waste generated from its operations by promoting resource reuse and recovery in accordance with the principles of the Circular Economy, while also fostering environmental awareness among employees, contractors, and the surrounding community through the following initiatives:

- **Waste Exchange for Rewards Program**

The Company organized a “Waste Exchange for Rewards” program to encourage employees and contractors to properly segregate waste by category. Segregated waste can be exchanged for points or various benefits. This activity helps raise awareness of proper waste management, reduce the amount of waste requiring disposal, and increase the utilization of recyclable materials.

- **3R Activities (Reduce, Reuse, Recycle)**

The Company implements segregation of residual materials generated from production processes and provides designated areas for storing materials by category, such as metal scraps, wood scraps, and other materials. These materials are either reused in operational processes or sent for recycling, thereby reducing the use of new resources, minimizing waste generation, and improving overall resource efficiency.

- **Recyclable Waste Donation Program**

The Company donates recyclable waste to the waste fund of Laem Fa Pha Subdistrict Municipality for recycling and further utilization. This initiative also supports community waste management and helps create shared value with society.

**Big Cleaning Day: “Beautiful Canal, Clear Water, Caring for Water Resources”**

- The Company collaborated with employees, nearby community members, and Laem Fa Pha Subdistrict Municipality to organize a cleanup activity along Khlong Suppasamit and the Chao Phraya River. The activity aimed to reduce water pollution, restore the local environment, and promote cooperation in protecting natural resources in the area.

- **Supporting Community Innovation in Waste Utilization**

The Company participated in activities with Laem Fa Pha Subdistrict Municipality by supporting a shell crushing machine and a soil mixing machine. These machines are used to process discarded shells into crushed material that can be mixed with soil for planting trees. This initiative helps add value to waste materials, reduce the volume of waste, and support livelihood opportunities for local residents under the concept of “*Transforming Shell Waste into Valuable Resources.*”

As a result of these initiatives, the Company received a recognition plaque from Laem Fa Pha Subdistrict Municipality in recognition of its support and promotion of environmental innovation.

The Company will continue to develop initiatives aimed at reducing and utilizing waste to enhance resource efficiency, minimize environmental impacts, and achieve sustainable growth alongside society and the community.

**Photographs of Waste and Waste Management Activities**

On 14 March 2025, the Company participated in a community activity with the Laem Fa Pha Subdistrict Municipality by donating a shell crushing machine and a soil mixing machine. Crushed shells are processed and mixed with soil to produce planting soil, helping support and promote livelihood opportunities for local residents in the community. In addition, the Company received a recognition plaque from the Laem Fa Pha Subdistrict Municipality in honor of its role as an organization that supports and promotes environmental innovation under the concept of “Transforming Shell Waste into Valuable Resources.”





On 30 May 2025, the Company donated recyclable materials to the waste fund of Laem Fa Pha Subdistrict Municipality to support elderly persons, people with disabilities, and underprivileged individuals in the community.



On 11 July 2025, the Company organized a “Waste Exchange for Rewards” activity, encouraging employees to bring recyclable materials such as cans, cartons, and double-sided used paper to exchange for points redeemable for dry food and household items. The recyclable waste was converted into donation funds to support lunch expenses for students at Wat Traimit Vararam School under the project “Caring for Children for a Sustainable Community.”





On 6 November 2025, the Company participated in a Big Cleaning Day activity under the “Beautiful Canal, Clear Water, Caring for Water Resources” project by collecting waste from Khlong Suppasamit and the Chao Phraya River together with nearby community residents and the Laem Fa Pha Subdistrict Municipality.



#### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	1,360,349.00	1,401,390.00	1,666,040.00
Total non-hazardous waste (kilograms)	710,380.00	377,260.00	932,070.00
Total hazardous waste (kilograms)	649,969.00	1,024,130.00	733,970.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	844,819.00	1,249,150.00	1,527,864.40
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	251,130.00	225,020.00	793,894.40
Recycled non-hazardous waste (Kilograms)	251,130.00	225,020.00	793,894.40
<b>Reused/Recycled hazardous waste (Kilograms)</b>	593,689.00	1,024,130.00	733,970.00
Recycled hazardous waste (Kilograms)	593,689.00	1,024,130.00	733,970.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse gases are a major cause of climate change, an issue that is increasingly important to all stakeholder groups as it affects the environment, economy, and society worldwide. Rising temperatures and increasingly unpredictable weather conditions may also impact the working conditions of employees and contractors. In addition, climate change may affect the Company's ability to deliver products and services according to planned schedules, while stricter policies and regulations related to the energy transition toward a low-carbon society continue to emerge. Therefore, the Company places strong emphasis on greenhouse gas management to support a sustainable transition toward future business operations.

To address this, the Company is committed to systematically managing greenhouse gas emissions in accordance with ISO 14064-1:2018. The Company focuses on measuring greenhouse gas emissions from all operational activities through the Carbon Footprint for Organization (CFO) approach. The collected data are analyzed to develop strategies for improving energy efficiency and reducing greenhouse gas emissions throughout the value chain. The Company implements these efforts through the "3Rs Strategy", as follows:

1. GHG Accounting (Measure & Identify) The Company prepares a comprehensive greenhouse gas inventory covering both direct emissions (Scope 1) and indirect emissions (Scope 2 and Scope 3) in order to identify significant emission sources.
2. Emission Reduction (Reduce: Efficiency & Innovation) The Company drives greenhouse gas reduction initiatives through two key mechanisms:
  - Energy Efficiency Improvement: Optimizing the management and operation of machinery and equipment used in shipbuilding and ship repair processes to ensure efficient energy utilization.
  - Transition to Clean Energy: Studying and gradually adopting renewable energy to reduce reliance on fossil fuels, such as initiating the transition toward the use of electric vehicles (EVs) in Company operations and implementing energy-saving technologies in production processes.
  - Reporting and Transparency (Report: Transparency & Verification) The Company places transparency at the core of its operations by openly disclosing its energy management approaches and performance to stakeholders. In

addition, the Company undergoes external verification to obtain certification in accordance with ISO 14064-1:2018, demonstrating the accuracy of the data and the Company's commitment to international standards of social and environmental responsibility.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : ISO 14064 - Greenhouse gases  
change management

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting other greenhouse gas reduction targets

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2024 : Greenhouse gas emissions 2,587.00 tCO <sub>2</sub> e	2027 : Reduced by 1% in comparison to the base year	2029 : Reduced by 2% in comparison to the base year

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

In 2025, the Company obtained certification under the international standard ISO 14064-1:2018 covering Scope 1, Scope 2, and Scope 3 emissions. The Company received certification for the Carbon Footprint for Organization (CFO) on 28 February 2025 following verification by an external verifier from the ISO Certification Institute.

In addition, the Company improved the efficiency of its production processes to reduce energy consumption and energy loss through the following initiatives:

- Improving the water pump system within the shipyard to enhance pump operating efficiency.
- Replacing two boom lifts powered by internal combustion engines with electric boom lifts.
- Implementing a project to relocate the main electrical supply for the fabrication workshop and machine shop to improve energy cost efficiency. The main electrical supply of the fabrication building was connected to an electricity tariff structure that is more appropriate and aligned with the actual energy consumption patterns of the production process.

In 2025, the Company recorded no cases of legal violations or environmental impact incidents related to environmental regulations.

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	11,051.00	9,539.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	N/A	442.00	468.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	N/A	2,145.00	1,536.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	N/A	8,464.00	7,535.00

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :  
MASCI

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772672576609.pdf>

## Information on other environmental management

### Plans, performance, and outcomes related to other environmental management <sup>(2)</sup>

#### Pollution and Waste Management

##### 1. Air Pollution Management

The company has established procedures for air pollution management outlined in the "Air Control" operating procedures. Actions include the installation of dust barriers, a water spray system in work areas, and the use of high-pressure water sprayers (Hydrobrast) to prevent the dispersion of dust, prevent sand particles from falling into the river, and reduce the potential impact on surrounding communities. Additionally, measures are in place for air quality monitoring in community areas every 6 months and health checks for employees and contractors annually to minimize the impact on stakeholders and the environment.

##### Performance Results In 2025

In 2025, the Company's performance in pollution and waste management indicated that there were no written complaints from government authorities throughout the year. However, the Company received one suggestion from the local community regarding sand dust generated from operational processes. The Company subsequently improved its operational procedures and enhanced monitoring measures. Environmental quality monitoring was conducted twice during 2025, and the results confirmed that all environmental quality parameters complied with the standards prescribed by law.

2.Hydrocarbon Spills

The company is aware of the impacts of oil spills, which can cause economic, social, and environmental consequences, including effects on the health and safety of employees, communities, contamination of soil, and water sources in the affected area. Therefore, the company is committed to reducing the risk of spills and has implemented measures and procedures to effectively handle emergency spill incidents, covering the entire value chain. The company reports performance results to the management team on a monthly basis and continuously reviews and evaluates risks every 6 months.

Performance Results In 2025

As a result of the Company’s measures to prevent and manage oil and chemical spills within its operational areas, no significant oil or chemical spills were recorded. This has strengthened confidence in operational safety and environmental protection among the surrounding community. Monitoring results also confirmed that there were no significant leakages from production processes.

Remark : <sup>(2)</sup> Community complaints\* refer to complaints that have been formally submitted to government agencies in written form.  
A significant spill\* refers to the amount of oil spilled into the environment exceeding 1 ton.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0



### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights,  
Community and environmental rights, Safety and  
occupational health at work, Supplier rights

The Company places importance on human rights. The Company's human rights policy is in line with international human rights guidelines and standards, including the United Nations Universal Declaration of Human Rights (UNDHR), the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, labor laws of the countries in which the Company operates, internationally recognized standards adopted by the Company, the Company's management policies, and customer requirements. The Company upholds the principles of liberty, equality, and human dignity without discrimination based on gender, race, religion, or skin color to prevent and avoid human rights violations of employees, business partners, customers, contractors, and communities. The Company considers employees to be valuable resources and therefore promotes approaches to enhance employee engagement, focusing on two-way communication to listen to and gather employee feedback for continuous improvement of work systems, the work environment, and employee benefits. In addition, the Company strictly complies with labor laws, focuses on systematic human resource management, treats all personnel equally, and encourages all employees to develop their knowledge and abilities through the employee competency development system. The Company also has a performance appraisal system and encourages employees to create value for themselves, the organization, and society.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Consumer/customer rights,  
and/or goals Community and environmental rights, Supplier rights

The company has reviewed its policies, practices, and social and human rights goals over the past year to align with sustainability issues, relevant laws, and standards, as follows:

- **Development of a corporate social responsibility policy** The company places importance on supporting social and community activities, including continuous environmental care, and conducting business under good governance and ethical principles. This considers the interests of stakeholders both inside and outside the organization, including the wider society, to build a foundation for continuous and sustainable responsibility.

- **Development of human rights policies and practices, including a grievance mechanism for addressing human rights impacts.** To drive the organization towards sustainable success and growth, the company prioritizes the fair treatment of employees and stakeholders throughout the value chain based on respect for human rights. This includes

promoting participation and valuing diversity to enhance employee value and inspire them to work to their full potential.

- **Improving personal data security measures and cybersecurity policies.**

- **Development of a sustainable supply chain policy and practices** to guide the company's executives and employees. The group prioritizes conducting business with partners transparently, honestly, and fairly, along with sustainable business practices that encompass economic, social, and environmental dimensions.

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

### 3.4.2 Social operating results

#### Information on employees and labor

##### Employees and labor management plan

The company places great importance on its personnel, who are its most valuable resource. The company recognizes and is committed to building and developing its workforce to be prepared and capable of conducting business in the present day, which faces intense competition and volatility amidst rapidly changing environmental factors. The company has therefore established sustainable human resource development policies and plans to achieve business leadership and service excellence at the international level. In addition, the company recognizes the importance of systematic employee training. The company has assigned the Human Resources Department to be responsible for developing personnel to have the knowledge and abilities to be a key force in driving the business to achieve effective results. This is done by developing the workforce in line with the current situation, along with a commitment to conducting business that can grow sustainably, adapt to economic changes, and align with competitive advantages through innovation and creativity.

Therefore, the company has created and developed a system for recruiting and retaining talented employees. The company is committed to continuously developing and enhancing the capabilities of its employees, promoting opportunities for advancement and career stability, and treating all employees equally.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Safety and occupational health at work

##### Fair Employee Compensation

The Company has established remuneration policies that offer appropriate remunerations to employees on all levels and are competitive with those of other companies in the same industry with adherence to fair and equitable compensation practices. Each job is appropriately assigned to a pay grade that represents employees performing similar work in the compensation structures. The performance management system : PMS used as an administrative compensation, succession plan, and advancement

The Company determines compensation in alignment with the Company's short- term and long-term operating results. In the short term, the annual operating results such as, net profit will be factored into the equation. In the long term, the Company's long-term comparatives including profit growth, overall operating results and ongoing operational enhancement are taken into consideration.

##### Welfare Arrangement

The Company has a policy of providing appropriate benefits to its employees. The Company regularly reviews its benefits package to ensure it aligns with the changing economic and social conditions.

### **Employee Training and Development**

The Company continuously develops its personnel by conducting annual training needs surveys for various departments. Once the needs are identified, an annual training plan is developed, providing both internal and external training to employees to enhance their knowledge, abilities, and work efficiency. The Company has a systematic and continuous personnel development process that covers employees in all target groups and provides adequate budget support for personnel development. This is defined as an annual training plan, and employees are required to attend training according to the plan. It is set as a KPI and is part of the annual performance evaluation. Employee Potential Development

### **Employee engagement and retention**

The company has plans to build employee engagement through the company's various relations activities. By taking suggestions from employees into consideration and taking corrective actions. When corrections are made according to the suggestions, the company are communicated to employees to be informed of the suggestions that have been corrected. or communicate how the company plans to take corrective action in the future including listening to opinions through Communications Committee meeting which is a committee that represents employees to bring opinions to develop various systems together.

### **Safety, Occupational Health and Working Environment**

The Company prioritizes the safety of its employees, contractors, and stakeholders as the top priority in safety management with the concept of "All employees and contractors leave home, come to work, and return to their families safely."

The Company prioritizes occupational health and safety as crucial aspects of its business operations. The Company communicates to employees at all levels, contractors, and relevant individuals to ensure their understanding and appropriate implementation. Therefore, the Company has established an occupational health and safety policy to guide its operations in this area. The Company is committed to creating a safety, occupational health, and work environment culture under the ISO 45001: 2018 standard and compliance with legal requirements, based on sustainability, to create positive changes in workplace safety and the work environment. This includes promoting awareness of safety, occupational health, and the work environment among the Company's employees, contractors, customers, and stakeholders, as well as establishing measures to mitigate impacts through effective training, knowledge development, and communication processes.

### **Setting employee and labor management goals**

Does the company set employee and labor management :   Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee satisfaction or engagement	2024: Employee satisfaction or engagement score: 71.73%	2025: Employee satisfaction or engagement scores have increased by 0.50% from the baseline year.
• Safety and occupational health at work	The number of incidents resulting in more than 3 days of work stoppage must be zero.	-	2025: The number of incidents resulting in more than 3 days of work stoppage must be zero.
• Safety and occupational health at work	Number of individuals with abnormal health check-up results at risk	2024: The number of individuals at risk of abnormalities based on current health screening is 3.	2025: The number of individuals identified with health concerns from current health screenings should not exceed the figures from the preceding period.

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

Indicators	Targets for 2025	Performance in 2025
Employee satisfaction or engagement	Employees satisfaction or engagement scores have increased by 0.50% from the baseline year	78.18% (increase of 6.45%)
The number of incidents resulting in more than 3 days of work stoppage must be zero.	The number of incidents resulting in more than 3 days of work stoppage must be zero.	6 cases
Number of individuals with abnormal health check-up results at risk	The number of individuals identified with health concerns from current health screenings should not exceed the figures from the preceding period.	0 cases

### Employee Compensation

In 2025, the company has total remuneration of employees equal to 174.69 million baht, which is in the form of salary, wages, overtime pay, medical expenses. health insurance premiums Contributions to the Workmen's Compensation Fund Contributions to the Social Security Fund Contributions to provident funds and other welfare expenses The remuneration for male employees is 78% and the remuneration of female employees is 22%.

### Welfare

The company has a policy of providing appropriate welfare to its employees. The company regularly reviews its various welfare programs to ensure that they are in line with the changing economic and social conditions, such as:

- **Establishment of a provident fund** For long-term employee care, there are currently 301 employees of the Company and its subsidiaries who have joined the Provident Fund out of a total of 495 eligible employees, representing 61%. The Fund is managed by TISCO Asset Management Company Limited.
- **Setting up a medical welfare scheme** (in addition to Social Welfare entitlements)
- **Employee uniforms and Personal Protective Equipment (PPE).**
- **Creating the Asian Marine Services Employees' Savings Cooperatives.** At present, the company and its subsidiaries have 183 employees, accounting for 36% of the cooperative members. Cooperatives help employees by providing higher deposit rates than commercial banks and preferential interest rate loans for cooperative members.
- **Granting scholarships to employees' children who are good students.**
- **Provide scholarships for employees who want to continue learning**
- **Providing annual medical check ups for staff**
- **Providing transport to employees to and from work**
- **Appointing a staff relations committee to look after staff welfare**, and providing a channel for communication so that staff have the opportunity to make suggestions or complaints via a comments and suggestions box.
- **Occupational Health and Safety Committee** has also been set up to handle workplace health and safety

### Employee Training and Development

In 2025, the company provided training to employees for an average of 6 hours/person/year with a training and expenses for training and development in the amount of 1.44 million baht. The company also followed up on the application of knowledge through employee interviews.

The company has a training unit that will survey employees' needs in order to plan an annual training program, which includes both internal and external training personnel. The training can be divided into 4 types:

1. Fundamental Skill such as new employee orientation, English and computer fundamentals, shipyard safety systems and operational standards, etc.
2. Technical Skill such as welders and metal fabricators, Skills in using mechanical gauges and Skills in using hand tools, etc.
3. Management for example, techniques that emphasize leadership and command, presentation techniques and quality systems ISO 9001, occupational health and safety systems ISO 45001, and environmental management systems ISO 14001, etc.
4. Special Skill such as scuba diving courses, ship repair management, working in confined spaces, working in hot sparks and working at heights, etc.

### Examples of internal training topics for 2025

1. Personal Data Protection Act (PDPA) B.E. 2562 (2019) – 6 hours
2. Building High-Performing Teams (Growth Mindset) – 6 hours
3. Professional Negotiation Skills – 6 hours
4. Self and Time Management / Performance Feedback and Coaching – 6 hours
5. Leadership Communication – 6 hours
6. High Impact Presentation – 6 hours
7. Outward Mindset for Success – 6 hours
8. Business Ethics (Code of Conduct) – 6 hours
9. Welding Training Program (Welding School) – 84 hours
10. Ship Knowledge – 6 hours
11. Cybersecurity Awareness – 6 hours
12. Excel for Workplace Efficiency – 6 hours
13. Ultrasonic Testing Level II – 6 hours

14. Hazardous and Non-Hazardous Waste Management in Compliance with Legal Requirements – 6 hours
15. Introduction to ESG and the Role of the CFO – 6 hours
16. Professional Project Management – 6 hours
17. Effective Communication Skills for Section Heads – 6 hours
18. Leadership Skills for Supervisors – 6 hours

#### **Employee engagement and retention**

In 2025, the Company conducted a survey of employees' satisfaction and engagement with the organization and gave employees the opportunity to express their opinions about the Company. In order to develop the quality of taking care of employees to be thorough The evaluation results are at 78.18% and There are employees who voluntarily resign from their jobs 12% In 2025, there were no significant labor disputes.

#### **Safety, Occupational Health and Working Environment**

In 2025, the company has established a safety management policy: Safe Work, Zero Accidents at Work/No Occupational Diseases. The targets and results are as follows:

In 2025, the Company established its occupational safety policy with the objective of achieving zero work-related accidents and no occupational illnesses. The targets and performance outcomes are as follows:

- The number of incidents resulting in more than three days of work stoppage must be zero.  
In 2025, there were 6 incidents resulting in more than three days of work stoppage (target: 0 incidents).
- The number of employees with abnormal health screening results related to occupational risk factors must not increase from the previous year (3 cases in 2024).

In 2025, no new cases of abnormal health screening results related to occupational risk factors were identified. The Company has implemented preventive measures to reduce workplace accidents by requiring all employees to wear appropriate personal protective equipment (PPE) at all times while performing their duties. In addition, the Company provides safety training programs, including safety training for new employees and contractors, working at height, confined space operations, occupational safety, health and working environment, and fire evacuation training.

In 2025, has been an incident with a staff of 9.

#### **Diagram of performance and outcomes for employee and labor management**



On 25 January 2025, the Company organized a Sports Day and Annual Staff Party for employees to promote good physical health, strengthen unity and positive relationships among employees, and enhance morale and motivation in the workplace.



On 21 February 2025, the Company organized an annual health check-up program for employees, including screening for potential health risks associated with occupational factors and daily lifestyle. The program aims to promote employees' well-being, support effective job performance, and mitigate long-term health risks.





On 24 Feb 2025, the Company granted the Outstanding Discipline Employee Awards for 2024 to 27 employees to recognize their exemplary adherence to the Company's rules and regulations and their high level of responsibility. This initiative reflects the Company's commitment to fostering a culture of discipline and accountability to enhance sustainable operational efficiency.

On 2 June 2025, the Company provided scholarships for employees' children as part of its welfare initiatives to support employees and promote equal access to quality education for young people.





The Company continuously organizes internal activities to promote employees' quality of life and strengthen employee engagement. These activities include Songkran Festival celebrations, merit-making, the "Safe Journey Home" road safety campaign, retirement ceremonies to honor long-serving employees, the "Conquer Obesity, Conquer Belly Fat" health promotion program, and vocational skill development activities for employees, among others.



The Company provides training and development programs to enhance employees' knowledge, skills, and competencies in alignment with their job responsibilities. These programs cover professional expertise, workplace safety, and essential skills required for effective job performance, with the aim of improving overall work efficiency.



## Employee and labor management: Employment

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	481	532	506
Male employees (persons)	405	440	419
Female employees (persons)	76	92	87

### Employment of workers with disabilities

The Company supports social inclusion and provides opportunities for disadvantaged individuals in order to promote their value and potential in society. The Company employs disadvantaged individuals and persons with disabilities in full compliance with the requirements stipulated by law.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	3	3	5
<b>Total number of employees with disabilities</b> (persons)	3	3	5
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	No

## Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	124,146,000.00	156,782,000.00	174,690,000.00

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	435,000.00	1,500,000.00	1,440,000.00

#### Employee and labor management: Safety, occupational health, and environment at work

##### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	11	11	9

#### Employee and labor management: Employee engagement and internal employee groups

##### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	92	62	59
Total number of male employee turnover leaving the company voluntarily (persons)	78	50	46
Total number of female employee turnover leaving the company voluntarily (persons)	14	12	13
Proportion of voluntary resignations (%)	19.13	9.59	11.66
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

##### Employee internal groups



Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Safety Committee,  
Occupational Health and Safety

## Information about customers

### Customer management plan

The company focuses on creating positive experiences for customers and potential customers throughout their entire journey. This begins with analyzing customer behavior and expectations (Customer Expectation), defining clear objectives (Customer Experience Identify), and understanding the customer journey (Customer Journey). We have processes to gather customer insights and use them to improve operational procedures and enhance the quality of our service staff. This includes measuring the results of our customer experience initiatives and ensuring the security of customer data to prevent breaches. All of this contributes to a strong relationship between the company and its customers, reduces potential complaints, increases repeat purchases, boosts revenue, and builds a positive brand image for the company.

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

### Responsible production and services for customers

#### Quality work process

The Company is committed to providing good, fast, and quality service. Throughout the past until now, we are committed to repairing and building quality ships with the goal of being a leader in modern products, fast service, quality control, meeting customer needs under the ISO 9001: 2015 quality management system standard, quality control to meet the standards of the International Association of Classification Society (IACS), and customer requirements.

### Communication of product and service impacts to customers/consumers

#### Responsible Marketing Communications Policy

The Company has established a Responsible Marketing Communications Policy to guide the Company's marketing communications to ensure that our communications are accurate, transparent, fair, and considerate of the impact on society, consumers, and the environment. This covers communications across all channels, including online media, print media, television, radio, and various sales promotion activities to help enhance the image and differentiate the Company's products from competitors. However, the Company remains committed to ethical, responsible, and fair marketing practices to consumers. There is no unethical communication, false, misleading, exaggerated, or other information that may adversely affect society both in the short and long term. At the same time, the Company has various channels for receiving complaints or information from customers/consumers through questionnaires, email, and telephone.

### Development of customer satisfaction and customer relationship

#### Customer Satisfaction Policy and Development

In addition to measuring the Company's annual performance, the Company also aims to create satisfaction for customers who use the service in order to improve and enhance service standards to achieve the highest level of impression and satisfaction. A customer satisfaction questionnaire is conducted, with service users emphasizing work quality and timely delivery for each repair order. It also evaluates the convenience of work supervision and coordination of the marketing department. A scoring system is used as a standard criterion to bring the evaluation scores of each customer to plan for improvement and development.

### **Customer Policy and Practice**

The Company focuses on conducting business fairly and equitably, offering quality services and creating customer satisfaction by conducting satisfaction surveys of all customers who bring their ships in for service or opening channels for complaints through the Executive Secretary. Meetings are held to consider and analyze the satisfaction scores at least once a month.

### **Customer Personal Data Protection**

The Company recognizes the importance of privacy and the protection of personal data of all stakeholders. To ensure that such personal data is protected and prevented from being at risk of damage to the fullest extent possible, the Company has established a policy and guidelines for personal data management and security measures to ensure business continuity, as detailed below.

- Collection, Use, and Disclosure of Personal Data: The Company must obtain explicit consent from the owner of the personal data, including sensitive information. In the case of visitors to the Company's website, it is deemed that the individual has consented to the collection of personal data.
- The Company has measures to protect, safeguard, and retain personal data for a specified period of time, using appropriate measures to maintain the accuracy, up-to-dateness, and reliability of personal data to prevent unauthorized destruction, alteration, and access.
- Personal data that exceeds the Company's specified retention period, or the Company no longer has the right or cannot claim a basis for processing the personal data of the data subject, the Company will proceed to destroy such personal data.
- Provide channels for receiving requests to exercise the rights of personal data subjects through the channels specified by the Company.

### **Setting customer management goals**

Does the company set customer management goals :   Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Responsible production and services for customers</li> <li>• Development of customer satisfaction and customer relationship</li> </ul>	Number of customer claims	-	2025: The number of customer claims is zero.
<ul style="list-style-type: none"> <li>• Development of customer satisfaction and customer relationship</li> </ul>	Annual average from customer satisfaction survey	-	2025: The average annual customer satisfaction score was 92 percent in 2023.
<ul style="list-style-type: none"> <li>• Responsible production and services for customers</li> <li>• Development of customer satisfaction and customer relationship</li> </ul>	Number of initial complaints received from key account customers	-	2025: There are identified complaints representing genuine problems from existing customers within the key customer group, along with clear guidelines for addressing those complaints.

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Indicators	Target for 2025	Performance in 2025
Number of customer claims	The number of customer claims is zero.	Zero customer quality complaints were reported in 2025.
Annual average from customer satisfaction survey	The average annual customer satisfaction score was 92 percent in 2023.	The average customer satisfaction score was 96% in 2025, exceeding the target.
Number of initial complaints received from key account customers	There are identified complaints representing genuine problems from existing customers within the key customer group, along with clear guidelines for addressing those complaints.	The Company continuously monitored and reviewed complaints from key existing customers. No material complaints affecting customer satisfaction were identified. Nevertheless, the Company has established a clear feedback and complaint response process to address any potential issues in the future.

## Responsible production and services for customers

### Quality work process

In the past year 2025, the company has managed and controlled quality, resulting in no customer claims in the past year. The company is also committed to delivering quality products and services that meet customer needs continuously.

### Development of customer satisfaction and customer relationship

In 2025, the company had an average customer satisfaction score for each month that passed the standard of 92 points and the company has gathered data on customers, including the number of vessels arriving at the company, the consistency of vessel arrivals, and spending patterns over the past 5 years. This data is used to determine which customers will be classified as Key Accounts, in order to analyze and find proactive problem-solving strategies. This will involve all relevant departments, both directly and indirectly involved with the customer, at every touch point of the process, to create a positive customer experience.

### Communication of product and service impacts to customers/consumers

In 2025, there were no incidents or complaints related to consumer rights violations

### Customer Personal Data Protection

In 2025, there were no cases of customer data breaches.

## Diagram of performance and outcomes of customer management

Month	Score
January	93
February	91
March	96
April	98
May	94
June	97
July	94
August	93
September	96
October	97
November	99
December	98
Total (%)	96

Customer management: Customer satisfaction



## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Education, Occupational health, safety, health, and  
quality of life

### Responsibility to the community and society

The Company has a policy to conduct business with Corporate Social Responsibility (CSR) with awareness and emphasis on supporting social and surrounding community activities. This includes continuous environmental care and conducting business under good governance and ethical principles. We consider both internal and external stakeholders, as well as society at large, to develop a foundation for continuous and sustainable responsibility.

The Company places importance on participating in the development and promotion of the quality of life of the community and society surrounding the areas where the Company operates. This fosters a mutually beneficial coexistence between the Company, society, communities, and the environment, building relationships and sustainable coexistence for the future.

### Setting community and social management goals

Does the company set community and social : Yes  
management goals

### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Employment and professional skill development</li> <li>• Forests and natural resources</li> <li>• Sports and recreation</li> <li>• Occupational health, safety, health, and quality of life</li> </ul>	Number of projects benefiting the community	-	2025: Number of projects that make the community 1 project
<ul style="list-style-type: none"> <li>• Employment and professional skill development</li> <li>• Forests and natural resources</li> <li>• Sports and recreation</li> <li>• Occupational health, safety, health, and quality of life</li> </ul>	Number of community engagement activities	-	2025: Number of community engagement activities: 1

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

Indicators	Targets for 2025	Performance in 2025
Number of projects benefiting the community	Number of projects that make the community 1 project	1 project
Number of community engagement activities	Number of community engagement activities: 1	14 activities

### Community and Social Responsibility

In 2025, the company had no complaints from the community and participated in various activities with the community, donating to society and supporting the community in various areas to build good relationships for sustainable coexistence.

On January 17, 2025, June 17, 2025, and September 16, 2025, the Company's employees participated in blood donation activities organized in collaboration with the Thai Red Cross Society. The donated blood was used to support patients awaiting medical treatment and accident victims in various areas. These activities were held at Phra Samut Chedi Municipality and Pomnakarachsawatyanon School.



On January 9, 2025, the Company provided support for gifts and prizes, such as financial contributions and sports equipment, in celebration of National Children's Day. The support was given to schools and communities in nearby areas, including Wat Traimit Vararam School, Anuban Prasamutchedi School, Ban Khun Samut Chin School, Wat Laem Fa Pha School, Ban Khun Samut Thai School, and Pom Phra Chul School, among others.



On March 15, 2025, the Company participated in and provided financial support for the “Phra Samut Chedi United Against Drugs” campaign.

On June 18, 2025, the Company supported the Disaster Prevention and Mitigation Unit of Phra Samut Chedi Subdistrict Municipality by providing drinking water.





On June 9, 2025, the Company's employees participated in a volunteer activity with the Laem Fa Pha Subdistrict Municipality at the Laem Fa Pha Subdistrict Municipality Stadium. The volunteers assisted in filling sandbags to help residents affected by high sea levels and to prepare for potential flooding in the area.



On July 15, 2025, the Company organized the “Caring for Children for a Sustainable Community” project at Wat Traimit Vararam School. The project aimed to promote a better quality of life for youth in the local community. Activities included providing financial support, sponsoring a special lunch for the students, and donating items from employees such as toys, books, and various developmental materials.



On October 6, 2025, the Company donated a water storage tank and sports equipment to Laem Fa Pha Subdistrict Municipality to support community activities and promote the health and well-being of people in the local community.



On November 13, 2025, the Company visited residents in nearby communities and donated disposable diapers to help alleviate hardship and provide support to local residents.



On October 22, 2025, the Company supported drinking water and participated in a volunteer activity to collect waste together with the local community and Laem Fa Pha Subdistrict Municipality at the Laem Fa Pha Municipal Stadium.



On November 28, 2025, the Company donated consumer goods to support flood victims in Southern Thailand in 2025 through Laem Fa Pha Subdistrict Municipality.



## Information on other social management

### Plans, performance, and outcomes related to other social management

#### 1. Innovation and Technology

##### 1.1 Innovation

The Company places importance on using creativity, developing new inventions, or applying existing technology in work processes with the objective of creating a business advantage, enhancing long-term competitiveness, providing timely solutions to customers, and delivering value to stakeholders.

The Company has established an innovation working group and provides support in terms of budget and knowledge. The Company has also established KAIZEN AWARDS activities and set annual KPIs for employees to develop and build upon innovations or new inventions, such as work processes that reduce operating costs in terms of time, manpower, and expenses, delivering valuable value creation, as well as new products that can be expanded into commercial products that will lead to Business Model Innovation.

##### 1.2 Technology

The Company places importance on information technology because currently, information technology has rapidly developed and played a significant role in business operations. In particular, cyber threats and personal data protection are important issues that the Company is aware of.

##### 1.2.1 Personal Data Protection



The Company prioritizes the privacy rights and personal data protection of all stakeholders. To ensure that such personal data is protected and prevented from being at risk of damage to the least extent, the Company has established a policy and guidelines for personal data management and security measures for personal data to ensure business continuity, as follows:

- **Collection, Use, and Disclosure of Personal Data:** The Company must obtain explicit consent from the owner of the personal data, including sensitive information. In the case of visitors to the Company's website, it is deemed that such individuals have consented to the collection of personal data.
- The Company has appropriate measures for the protection, storage, and retention period of personal data, using appropriate measures to maintain the accuracy, up-to-date, and reliability of personal data to prevent unauthorized destruction, alteration, and access.
- Personal data that exceeds the retention period specified by the Company or for which the Company no longer has the right or cannot claim a basis for processing the personal data of the data subject, the Company will proceed to destroy such personal data.
- Provide channels for receiving requests to exercise the rights of personal data subjects through channels designated by the Company.

### **1.2.2 Cybersecurity**

The Company is committed to protecting the security of information technology to ensure that the Company is prepared to cope with and respond to potential cyber threats appropriately and promptly, including establishing a Cyber Security Policy covering the following:

- **Security Principles:** Adhering to the principles of Confidentiality, ensuring that only authorized individuals can access the data, and Integrity,
- **Guidelines for preventing attacks from threats:** The Company has implemented technology to enhance operational efficiency and provide convenience to employees simultaneously. The Company has the following preventive measures: organizing training programs for employees to gain knowledge about cybersecurity, improving the Firewall system, and backing up data.

## **2. Good Corporate Governance**

The Company strives to be an organization that adheres to conducting business under relevant laws, rules, and regulations to comply with good corporate governance principles, risk management, and internal control to ensure that the Company is transparent, verifiable, and has good corporate governance. The Company prioritizes meeting the needs of all stakeholders and focuses on good corporate governance along with achieving good operating results, including Creating transparency leads to confidence in the Company's business operations from external parties, leading to sustainable growth.

The Company has partnered with the Thai Institute of Directors Association (IOD) to undergo an assessment from the Corporate Governance Report of Thai Listed Companies (CGR) project, establishing a plan covering the IOD's Corporate Governance Assessment Framework for Listed Companies, which consists of 5 categories. The Company has also improved its work processes, corporate governance, risk management, and internal control to enhance its score, reflecting the Company's sustainable operations.

## **3. Supply Chain Management**

Supply chain management is one of the key strategies in conducting sustainable business with quality and safety of products and services, based on social and environmental responsibility throughout the continuous business operations. The Company focuses on transparency and business ethics in the procurement process between the

Company and its business partners in the production and delivery of goods from upstream, starting from the procurement of raw materials, production, transportation, all the way to downstream activities, which include the efficient delivery of products or services to customers.

## **Performance**

### **1. Innovation and Technology**

#### **1.1 Innovation**

In 2025, the Company expanded its innovation in shipbuilding using HDPE materials toward commercial distribution, which received a positive market response. At the same time, the Company focused on enhancing employees' understanding and fostering an innovation-driven mindset within the organization, encouraging proactive working approaches and the development of internal innovations. Personnel were encouraged to develop Mini Innovation Projects as concept prototypes, which are continuously improved and refined to support further commercial expansion in 2027. This initiative aims to ensure that the development of products and innovations in the marine industry becomes more comprehensive and sustainable.

The Company also places importance on studying trends in customer demand and behavior, as well as developments in products, markets, technologies, and innovations aligned with the ESG framework, in order to build confidence among stakeholders and customers in the marine industry regarding sustainability. In doing so, the Company takes into consideration the goals and guidelines of the International Maritime Organization (IMO), as well as other important factors and frameworks, including environmental laws and policies, safety standards, and quality requirements set by ship classification societies.

#### **1.2 Technology**

##### **• Personal Data Protection**

In 2025, the Company had no incidents or cases of personal data breaches.

##### **• Cybersecurity**

In 2025, the Company had no incidents or cases of cyberattacks.

### **2. Good Corporate Governance**

In 2025, the Company was assessed for the disclosure of the 2024 Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD). The Company received an "Excellent" (5 stars) rating with a score of 91, which is higher than in 2024, reflecting the company's transparent operations.

### **3. Supply Chain Management**

In 2025, the Company announced the Supplier/Contractor Code of Business Ethics on March 26, 2025, in accordance with Announcement No. EXC-A68017. The objective is to establish policies and demonstrate the Company's commitment to conducting business with integrity, transparency, and fairness under the principles of good corporate governance and sustainable development. This initiative also aims to strengthen relationships with suppliers and contractors and to create sustainable value for all stakeholders, both within and outside the organization. Furthermore, the Company expects to promote continuous development throughout the value chain and encourages suppliers and contractors within the Company's value chain to adopt and implement the principles and guidelines set forth in this Code of Business Ethics in their business operations.

The Company also conducts the selection of new suppliers and contractors through sustainability screening criteria. As a result, 100% of newly selected suppliers and contractors passed the sustainability assessment criteria.

In addition, the Company has classified key suppliers and contractors as Tier I Suppliers and invited them to participate in training sessions and to sign the Supplier/Contractor Code of Business Ethics. The training and signing activities were organized in October 2025. A total of 82 suppliers and contractors participated in the training and signed the Code of Business Ethics out of 149 key suppliers and contractors, representing 55.03% of the total key suppliers and contractors.

## Information on incidents related to legal or social and human rights violations

In 2025, the Company found no human rights complaints from its activities.

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes <sup>(1)</sup>

Remark : <sup>(1)</sup> \*Other Revenues are interest income, gain from exchange rate, scrap sales, etc

#### Operational overview

##### Performance 2025 at 31 December 2025

Performance of Asian Marine Services Public Company Limited and Subsidiary the details are as follows:

Revenue categories	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Ship repair	523.80	55.92	500.40	47.44	493.71	86.07
Ship building	325.37	34.74	503.09	47.70	20.76	3.62
Ship supply	1.12	0.12	4.10	0.39	8.87	1.55
Subsidiary company income	70.12	7.49	33.64	3.19	31.46	5.48
Other revenues*	16.23	1.73	13.55	1.28	18.8	3.28
Total	936.64	100.00	1,054.78	100.00	573.6	100.00

In 2025, the Company generated total service revenue of 936.64 million baht, representing a decrease of 120.82 million baht, or 11.60%, compared with the year 2024. The Company has the following analysis on its results of total revenue, cost and expenses.

#### Revenue

##### Ship Repairing revenue

The Company had Ship Repairing revenue was 523.80 million baht, a decrease of 23.40 million baht or 4.68% from the year 2024. The increase was driven by several key factors:

- Effective management of project scheduling and shipyard capacity utilization, enabling the Company to continuously undertake high-value projects.
- The award of vessel modification and conversion works to comply with classification society requirements. These projects are more complex and higher in value than routine maintenance and repair work, resulting in an increase in the average revenue per vessel.
- The Company's core customer base continued to comprise oil tankers and ferry & passenger vessels, which operate under regular maintenance cycles, supported by the recovery of waterborne transportation activities and the overall economic environment.

The Surat Thani branch in 2025, Revenue was primarily generated from passenger vessels and tourist boats, in line with the recovery of the tourism sector in southern Thailand. This led to an increase in vessel traffic and demand for repair and maintenance services. In addition, the branch generated revenue from engineering and construction works, such as pier ramp improvement projects, which helped diversify revenue sources and enhance the stability of the branch's operating performance.

##### Shipbuilding revenue

Shipbuilding revenue was 325.40 million baht, which decreased 177.69 million baht or 35.32% compared with the year 2024. The decline was mainly attributable to the timing of revenue recognition for shipbuilding projects.

In 2025, The company recognized revenue of the Project Hydrographic survey & Buoy Tender from Royal Thai Navy which had accumulated revenue recognition of 95.80%. Certain aspects of the project progressed later than planned, resulting in the remaining revenue being recognized in the first quarter of 2026. The Company completed the project and delivered the vessel on 13 February 2026.

In addition, the Company began recognizing revenue from the Project Sattahip Commercial Ports tugboat from Sattahip Commercial Ports – Royal Thai Navy, which had accumulated revenue recognition of 13.30%. As a result, project-related revenue recognized during the period was lower compared with 2024, during which the Company had accumulated revenue recognition of 61.08% from the Project Hydrographic survey & Buoy Tender from Royal Thai Navy, as well as 21.15% cumulative revenue from the Project Single Conveyor Garbage Collection Boat (HDPE) from Royal Thai Navy.

### **Ship Supply revenue**

Ship Supply revenue was 1.10 million baht, which decreased 0.40 million baht compared with the year 2024. This revenue is from the sale of polyethylene hyacinth collection boat with a mesh conveyor system project to The Siam Refractory Industry Co., Ltd amount 1 vessel, which was delivered to Tha Lan Subdistrict Municipality, Saraburi Province, on August 18, 2025. The project was undertaken through Eco Marine Co., Ltd., a subsidiary of the Company

## **Cost and Expenses**

### **The cost of services**

The cost of services amounted to 708.90 million baht, a decrease of 125.96 million baht or 15.08% compared to the year 2024. This decrease was consistent with the decline in shipbuilding revenue, as revenue recognition from such projects was lower than in the prior year, resulting in a proportional reduction in project costs. For ship repair services, the Company was able to efficiently manage and control costs related to materials, labor, and other associated expenses within the approved budget. As a result, costs remained in line with the plan and supported the Company's profitability.

### **The distribution costs Administrative expenses and Management remuneration**

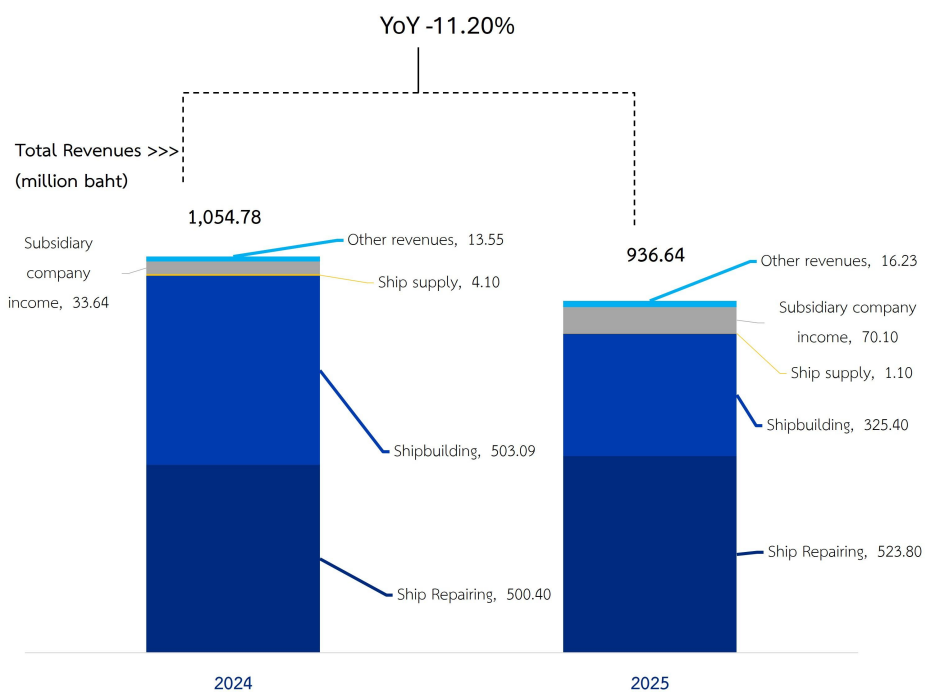
The distribution costs amounted to 10.36 million baht, an increase of 0.63 million baht or 6.47%. This increase was in line with marketing activities and the expansion of the customer base.

Administrative expenses and Management remuneration amounted to 157.27 million baht, an increase of 16.06 million baht or 11.37% compared to the year 2024. The increase was partly attributable to higher personnel expenses, organizational restructuring, and operating expenses incurred to support future projects. Nevertheless, the Company continued to exercise prudent cost control to ensure alignment with the scale of its business operations.

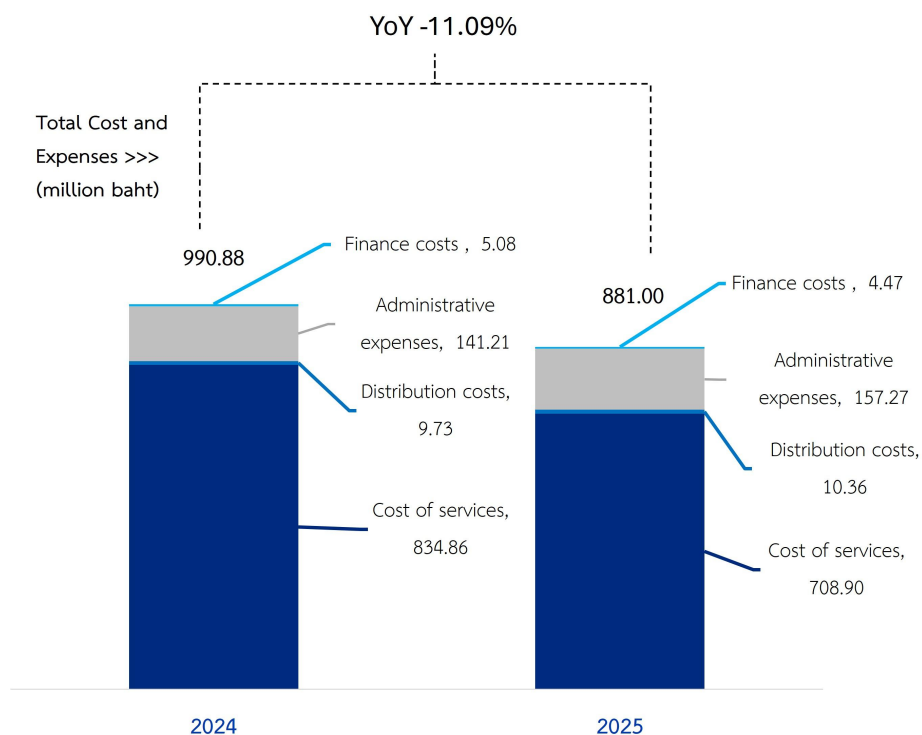
### **The Finance costs**

The Finance costs amounted to 4.47 million baht, a decrease of 0.61 million baht or 12.01%. The company's bank overdrafts and short-term loans from financial institutions amounting to 90.36 million baht, as well as the Company's early repayment of long-term loans from financial institutions As a result, the Company's interest expense burden decreased and reflects more effective liquidity management and capital structure management

## **Diagram of operational overview**



Annual Revenue Graph 2025



Cost and Expense Graph for the Year 2025

## Analysis on the operation and financial condition

### Operating results and profitability

The gross profit of 211.51 million baht for the year 2025, an increase of 5.14 million baht or 2.49% compared to the year 2024. Profitability has increased, with the gross profit margin of 22.98%. This improvement was attributable to (1) a reduction in shipbuilding project costs, in line with the lower level of revenue recognition from such projects, and (2) the Company's effective cost control over ship repair operations, including materials, labor, and related expenses, in accordance with the established budget.

### Asset management capability

## Asset Analysis

The Company's total assets amounted to 882.48 million baht, a decrease of 81.88 million baht or 8.49%. Current assets declined by 78.76 million baht or 17.32%, while non-current assets decreased by 3.12 million baht or 0.61%. Key details are as follows:

- **Cash and cash equivalents** decreased by 30.62 million baht or 44.83%. During the year, part of the cash was utilized to repay short-term borrowings and to make early repayment of long-term loans amounting to 17.76 million baht. In addition, dividend payments from the 2024 operating results totaling 30.99 million baht were made to shareholders, resulting in a reduction in cash.
- **Advance payments for purchase of goods** decreased by 26.87 million baht or 51.30%, as most advance payments for equipment related to the Hydrographic Survey Vessel construction project for the Royal Thai Navy had already been made during 2023–2024.
- **Unbilled revenue** decreased by 145.31 million baht or 54.70%, mainly due to the successful completion and delivery of projects, enabling the Company to issue invoices accordingly. As a result, the balance of unbilled revenue declined from the previous year.
- **Inventory** increased by 39.58 million baht or 196.33%, primarily due to new shipbuilding projects commencing toward the end of the year. The Company procured raw materials and equipment in advance to ensure continuous project execution. Such inventories are directly related to ongoing projects and are expected to be utilized and recognized as costs in line with the project schedule.
- **Property, plant, and equipment** decreased by 8.78 million baht or 2.30%. During the year, the Company did not invest in significant high-value assets, except for improvements to the floating dock to enhance operational efficiency and support business operations.

## Liabilities Analysis

The company's total liabilities are reported at 409.92 million baht, a decrease of 92.85 million baht or 18.47%. Key details are as follows:

- Bank overdrafts and short-term loans from financial institutions decreased by 60.36 million baht or 28.65%. Short-term borrowings from financial institutions increased by 5.00 million baht, while trust receipts payable decreased by 65.36 million baht. This was mainly because the Hydrographic Survey Vessel Construction Project for the Royal Thai Navy progressed to 95.80% completion in 2025, entering the final stage of the project. As a result, there was less need to procure high-value machinery and equipment compared to 2024, leading to lower utilization of the company's trust receipt financing from the bank.
- Trade payables and other current payables decreased by 124.94 million baht or 71.61%, mainly due to payments made for materials and equipment related to the hydrographic operations vessel construction project from both domestic and overseas suppliers. The decrease was in line with the progress of the project, resulting in a significant reduction in the procurement of major items.
- Advance received from customers increased by 94.59 million baht or 10,998.84%, as the company received payments under shipbuilding contracts for vessels that have not yet been delivered.

## Shareholders' Equity Analysis

Shareholders' equity amounted to 472.55 million baht, an increase of 10.97 million baht or 2.37% compared to 2024. This change was mainly due to a decrease in total comprehensive income of 9.12 million baht, while dividend payments of 30.99 million baht were made from the 2024 operating results.

## Liquidity and capital adequacy

### Liquidity Analysis

The current ratio as of 31 December 2025 was 1.08 times, increasing from 1.03 times as of 31 December 2024. Current assets decreased by 78.77 million baht, mainly due to a decrease in advance payments for goods and unbilled revenue, as the company was able to issue invoices and collect payments more efficiently, resulting in lower unbilled revenue. Current liabilities decreased by 92.96 million baht, primarily due to a decrease in short-term borrowings (trust receipt payables) and long-term borrowings totaling 83.12 million baht. As a result, the company's liquidity position improved compared to 2024.

The gross profit margin for 2025 was 22.98%, representing an increase of 3.16% compared to the previous year. Although revenue from services decreased by 11.60%, the reduction in the cost of shipbuilding project services was consistent with the lower revenue recognition of the project. In addition, the company was able to effectively control ship repair costs, including materials, labor, and related expenses, in line with the planned budget. As a result, the company's gross profit margin increased compared to the previous year.

## Cash Flow Analysis

As of 31 December 2025, cash and cash equivalents amounted to 98.92 million baht, an increase of 30.62 million baht from 2024. The details are as follows:

Net cash provided by operating activities amounted to	212.40	million baht.
Net cash used in investing activities amounted to	(66.23)	million baht.
Net cash used in financing activities amounted to	(115.77)	million baht.
Unrealized gain on exchange rate amounted to	0.21	million baht.
As a result, net cash increased by	30.40	million baht.

- Cash flow from operating activities in 2025 amounted to 212.40 million baht, increasing by 249.43 million baht from 2024. The increase was mainly due to a reduction in unbilled revenue, as the company was able to issue invoices and collect payments more effectively, resulting in higher cash inflows. In addition, advance receipts from customers increased, allowing the company to receive cash before revenue recognition, which helped improve operating cash flow. Advance payments for goods also decreased, reflecting improved working capital management, as less cash was tied up in advance payments compared to 2024.
- Cash flow used in investing activities amounted to 66.23 million baht, increasing by 19.41 million baht from 2024. In 2025, the company did not make any significant acquisitions of fixed assets. The main investing activity was the placement of cash deposits in fixed deposit accounts totaling 18.83 million baht.
- Cash flow used in financing activities amounted to 115.77 million baht, increasing from 2024. This was mainly due to repayments of trust receipt payables totaling 65.36 million baht, repayments of long-term borrowings from financial institutions totaling 17.76 million baht, and dividend payments of 30.99 million baht from the 2024 operating results.

## Sources of Funds

In 2025, the company's total liabilities amounted to 409.22 million baht, a decrease of 92.85 million baht from the previous year. This comprised current liabilities of 347.86 million baht and non-current liabilities of 62.06 million baht.

The decrease in current liabilities was mainly due to a reduction in trust receipt payables of 65.36 million baht and a decrease in trade payables of 124.94 million baht. This was primarily attributable to the Hydrographic Survey Vessel Construction Project for the Royal Thai Navy, which had progressed to 95.80% completion in 2025 and was approaching completion. As a result, the procurement of machinery and equipment had largely been completed in accordance with the project scope. Meanwhile, the 3,000-horsepower tugboat construction project for the Sattahip Commercial Port – Royal Thai Navy was in the early stage of implementation, resulting in relatively limited procurement of machinery and equipment during the year.

Non-current liabilities decreased slightly by 0.11 million baht, mainly due to a reduction in long-term borrowings from financial institutions, as the company made early repayments of certain long-term loans.

Shareholders' equity consisted of paid-up capital of 258.29 million baht, appropriated retained earnings of 25.83 million baht, and unappropriated retained earnings of 186.51 million baht. In 2025, the company did not allocate additional statutory reserves, as the reserve had already reached the level required by law. The increase in unappropriated retained earnings was mainly due to net profit attributable to the parent company of 43.09 million baht, partially offset by dividend payments of 30.99 million baht from the 2024 operating results.

#### Return on Assets (ROA)

The company's Return on Assets (ROA) was 4.67%, decreasing from 5.67% in 2024. This indicates that the company generated a return of 4.67% from its total assets. During the year, total assets decreased by 81.87 million baht, while net profit decreased by 7.79 million baht.

The decline in assets was mainly attributable to a reduction in unbilled revenue, as the company was able to deliver work and collect payments from customers, resulting in lower outstanding balances compared to the previous year. In addition, other current receivables (prepaid expenses) decreased, mainly because the 3,000-horsepower tugboat construction project for the Sattahip Commercial Port – Royal Thai Navy was still in the early stage of implementation, leading to lower advance payments for materials and equipment.

#### Revenue Recognition Policy and Accounts Receivable Quality Analysis

Revenue recognition policy and Trade and other current Receivables analysis The company has the revenue recognition following :

- The Company recognizes revenue from the provision of services under the contract. according to the ratio of work completed which surveys and evaluates the work done by the company's engineers. The Company will set aside provision for losses for the shipbuilding project and ship repairs in full. When it is clear that the project will suffer a loss.
- The recognised revenue which is not yet due per the contracts has been presented as “Unbilled complete construction in progress” in the statement of financial position
- The obligation to transfer service to a customer for which the subsidiaries have consideration or an amount of consideration is due from the customer is presented as “Advance received from customers” in the statement of financial position. Deferred income will be recognised as revenue when the Group has completely performed the obligation stated in the contract
- Interest income is recognised on an accrued basis, based on the effective rate method.
- Other income is recognised on an accrual basis.

#### Trade Receivables Quality Analysis

The company provides an allowance for doubtful accounts based on an estimate of potential losses that may arise from uncollectible receivables. The allowance is determined based on the company's past collection experience and the current status of outstanding receivables as of the date of the statement of financial position.

#### Aging Analysis of Trade Receivables

As of 31 December 2025, trade receivables can be analyzed according to the aging of outstanding balances as follows:

Age of receivables	2025	2024	change	
			Increase (Decrease)	%
Undue	23.01	5.86	17.15	292.66
Not over 3 months	3.65	1.48	2.17	146.62
Over 3 months to 6 months	0.00	7.09	(7.09)	(100.00)

Over 6 months to 12 months	11.83	0.04	11.79	29,475.00
Over 12 months	17.91	19.13	(1.22)	(6.38)
Total	56.39	33.61	22.78	67.78
Less: Allowance for expected credit losses	(21.97)	(20.45)	(1.52)	7.43
<b>Net</b>	<b>34.42</b>	<b>13.16</b>	<b>21.26</b>	<b>161.55</b>

The movements of allowance for doubtful accounts were as follows:

	2025	2024	change	
			Increase (Decrease)	%
Beginning balance	(20.45)	(39.10)	18.65	(47.70)
Doubtful debt recovered	7.33	8.20	(0.87)	(10.61)
Write-off bad debtors	0.00	10.82	(10.82)	(100.00)
(Increase) decrease of allowance	(12.91)	(0.37)	(12.54)	3,389.19
<b>Ending balance</b>	<b>(26.03)</b>	<b>(20.45)</b>	<b>(5.58)</b>	<b>27.29</b>

As of 31 December 2025 and 2024, the Company and its subsidiaries had long-outstanding trade receivables and other current receivables totaling approximately Baht 22.0 million and Baht 19.1 million, respectively. The Company and its subsidiaries have already recognized expected credit loss allowances totaling approximately Baht 26.0 million and Baht 20.5 million, respectively (Baht 22.0 million and Baht 20.5 million, respectively, for the Company only). The Company is currently in the process of closely monitoring and following up on the collection of these receivables.

#### Leasehold rights over land and buildings

The right to lease land and buildings

20 January 1988 A subsidiary company has entered into a sublease agreement of state property with a port and warehouse from a sublessor. The contract has a term of 24 years and the lease term has ended in January 2012. The Company has continued to negotiate the lease of the said assets from the original contract on behalf of the subsidiary. In 2013, the Company received the right to lease directly from the Treasury Department. from the original contract with details and conditions as specified in the new lease dated 26 April 2013. 26 April 2013 The Company has entered into a lease agreement for land and buildings with the Treasury Department. with a lease term of 30 years starting from 22 April 2012 ending 21 April 2042 The company has to pay for the right to lease the land with such buildings on the contract date and other expenses. related to money 32,036,250 baht and must pay the rent annually for the duration of the lease The details of the annual rental rate as stipulated in the contract are as follows:

1 - 5 at an annual rate 1,467,139 baht

6 - 10 at an annual rate 1,687,210 baht

11 - 15 at an annual rate 1,940,290 baht

16 - 20 at an annual rate 2,231,335 baht

21 - 25 at an annual rate 2,566,035 baht

26 - 30 at an annual rate 2,950,940 baht

Total rent for the duration of the contract 64,214,745 baht

Right-of-use assets include leasehold right of land and buildings and vehicle. The leasehold right of land and buildings is leasing the area with the Treasury Department. Such agreement period is 30 years from the years 2012 to 2042.

On August 23, 2018, Treasury Department Samut Prakarn has issued a letter requesting the Company to pay the rent, rental arrangement fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of Baht 222.17 million.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental arrangement fees and damages in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as well as informing the rental rate, rental arrangement fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pays the rent and follows the agreement correctly. Therefore, this claim is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Department Samut Prakarn for the Company to still pay rent, rental arrangement fee and such additional damages by considering to collect Baht 206.46 million (from Baht 222.17 million).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rent and rental arrangement fees and such additional damages and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Department as described above

Later, on March 9, 2023 the Company received a letter from Treasury Department Samut Prakarn for the company to pay the rent, rental arrangement fees and damages in case of building demolition and construction without permission, including interest at 5 percent per annum in total Baht 228.75 million (from previous Baht 206.46 million) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Department would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take further legal action.

Later, on March 23, 2023, the Treasury Department Samut Prakarn issued a letter to terminate the lease agreement and confiscated the lease security Baht 1.94 million from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Department Samut Prakarn that did not align with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

On February 5, 2024, the Company transferred the land rental payment for the year 2024 in the amount of Baht 1.94 million to the Treasury Department Samut Prakarn. Later, on February 27, 2024, the said office notified the Company of a refund of the rent. The Company received the refund on March 18, 2024. Therefore, on April 3, 2024, the Company placed the said rental money at Samut Prakarn Provincial Legal Execution Office to comply with the state Property Land Lease Agreement with the Treasury Department. The Company has already notified the Treasury Department Samut Prakarn on April 9, 2024. Later, on April 11, 2024 and June 11, 2024 the Company drafted a letter to request a review of the illegal agreement termination.

On November 19, 2024 the Company made a letter to the Ministry of Finance regarding the complaint against injustice practice of the Treasury Department, a department under the Ministry of Finance, for the Ministry of Finance to consider having the Treasury Department to review and terminate the illegal land lease agreement. On February 6, 2025 the Company made a letter to acknowledge the result of consideration on such matter from the Ministry of Finance. Presently, the Company has not acknowledged the result of such explanation.



On February 7, 2025, the Company had placed the land rental payment for the year 2025 in the amount of Baht 1.94 million at the Samut Prakarn Provincial Legal Execution Office to comply with the state property land lease agreement with the Treasury Department. On February 11, 2025, the Company had sent a letter to inform the Treasury Department Samut Prakarn.

On July 30, 2025, the Company authorized its lawyers to write a letter to the Director-General of the Treasury Department and the Minister of Finance, requesting compliance with the Crown Property Lease Agreement and cancelling the confiscation of the Crown Property Lease Security. The letter stated its intention to refuse to pay the rent, rental arrangement fees, and damages totaling Baht 228.75 million, as these are requests for rent, rental arrangement fees, and damages beyond those specified in the Crown Property Lease Agreement and reject the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement. It requested the Treasury Department and the Ministry of Finance to order the cancellation of the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement because it is a termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement of the Crown Property which is not in accordance with the lease agreement and the law. It requested for payment of damages from not allowing the installation of the solar power generation system in the amount of Baht 3.45 million with interest at the rate of 5 percent per annum, to be paid within 15 days after receiving the letter. If being ignored, the company will proceed with legal action.

On October 22, 2025, the Company filed a lawsuit against the Treasury Department and the Ministry of Finance to the Civil Court. The Court scheduled a hearing on December 22, 2025. Later, it rescheduled to February 2, 2026 for the Court to render a judgment canceling the contract and forfeit the security by allowing the Company to install a solar power generation system and demanding damages in the amount of Baht 3.75 million, including interest at 5 percent per annum from the date of the lawsuit until payment is complete. The court has forwarded the case file to the mediation center, scheduling a mediation session for February 2026 and witness testimony from both the plaintiff and the defendant on July 23-24, 2026.

As at December 31, 2025, the Company has not recorded the rent, rental arrangement fee and damages following such requirements of the Treasury Department in the financial statements as such matters may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set aside the reserve for the damages of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2025.

### **Investment in Marketable Securities**

at 31 december 2025 The company has no investments in available-for-sale securities. because the company has no policy to invest money Most of the money will be used as working capital for operations.

### **Foreign Exchange Risk Management**

The company's shipbuilding projects need to import raw materials from abroad, such as Ship Plate, machinery and equipment used in ships The import of such raw materials may be affected by fluctuations in exchange rates, resulting in higher production costs. Therefore, the company has a policy to manage foreign exchange risks that may occur. by purchasing the full amount of foreign currency in advance However Factors that companies use in considering foreign currency purchases to manage their exchange rate risk are:

- There is a large quantity of raw material orders from abroad.
- It takes a long time to process the order or deliver the product.
- The volatility of the money market and the trend of the baht
- Risk prevention cost

### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The Thai economy in 2025 expanded higher than expected at 2.4%, particularly in Q4/2025, which grew by as much as 2.5% year-on-year. When examining each component of GDP, this high growth rate was primarily driven by: 1) accelerated private consumption, 2) private investment expanding at its highest rate in 13 quarters, led by a recovery in private investment in vehicles, machinery, and construction, and 3) a resurgence in government spending due to accelerated budget disbursement and economic stimulus measures.

Furthermore, while merchandise exports continue to expand at a high level, they have begun to slow down somewhat, following a decline in agricultural products and certain industrial categories amidst intense global price competition. Meanwhile, service exports continue to contract, reflecting the tourism sector's incomplete recovery. Consequently, the overall economy has improved, primarily driven by domestic demand, supported by financial injections and temporary stimulus measures.

As for the ship repair market in 2026, it is projected to be "stable to increasingly competitive." Although cyclical work remains, a potential weakening in the maritime transport cycle at certain times may lead shipowners to control costs more strictly. Domestic maritime transport analysis indicates that freight rates and transport revenues may face pressure in 2026, often causing shipowners to postpone non-urgent repairs and negotiate prices more aggressively. However, the impetus from IMO's carbon regulations will continue, making energy efficiency upgrades and compliance-related work difficult to defer. Consequently, the repair market in 2026 is likely to be divided into two types: mandatory/statutory repairs, which are stable, and preventive or additional upgrade repairs, which may face price pressure and deferrals.

Thailand's ship repair market for vessels sized 500–20,000 DWT in 2025 represents a stable demand base due to a large fleet of small vessels and environmental regulatory pressures driving energy efficiency-focused repairs. In 2026, there is a trend towards increased competition in terms of price and efficiency, influenced by the shipping cycle. However, continuous support from IMO regulations and safety requirements remains. This segment of the ship repair market is transitioning from competition based on "price and shipyard availability" to competition based on "quality, speed, and ability to meet environmental standards," which will be a decisive factor for the competitiveness of Thai shipyards in the next phase.

As for the new shipbuilding market in 2026, Demand Outlook: "Commercial caution rises, but specialized vessels continue." The overall maritime shipping industry is projected to see weakening revenues during 2026–2027 due to declining freight rates and a potential contraction in maritime import-export volumes in 2026. This has an indirect impact on "new shipbuilding." Conversely, shipbuilding work in Thailand, which focuses on specialized vessels/support vessels/tourism vessels/mission vessels, will exhibit greater "flexibility."

For Thailand, the shipbuilding industry primarily focuses on ship repair, with limitations in size and technology compared to market-leading countries. Nevertheless, the trend of ship upgrades (and the transition to a low-carbon economy) presents a significant opportunity to enhance the capabilities of the Thai industry over the next 3–5 years.

Adapting to ESG guidelines for business sustainability. The International Maritime Organization (IMO) has introduced measures to reduce greenhouse gas emissions from international shipping, encouraging all vessels to use fuel with less than 0.5% sulfur content, down from the previous 3.5%. It also sets a target to reduce shipping emissions by at least 70% by 2050 and may implement carbon taxes on cargo ships. These measures are expected to be certified by 2025 (the shipping industry accounts for 2-3% of global carbon emissions). This necessitates the shipbuilding and ship repair industries to adapt in several areas, such as modifying equipment or adding waste removal tools, and designing new environmentally friendly ship models.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	106,161.74	68,304.69	98,915.57
Trade And Other Receivables - Current - Net (ThousandTHB)	20,919.07	42,240.81	46,409.93
Inventories - Net (ThousandTHB)	20,452.19	20,160.24	59,738.88
Other Current Financial Assets (ThousandTHB)	5,348.61	823.54	18,833.53
Other Current Financial Assets - Others (ThousandTHB)	5,348.61	823.54	18,833.53
Contract Assets - Current (ThousandTHB)	73,771.15	265,627.33	120,323.62
Other Current Assets (ThousandTHB)	92,618.90	57,489.61	31,660.88
Advance Payment For Purchases Of Assets (ThousandTHB)	87,869.85	52,381.18	25,510.52

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	4,749.05	5,108.43	6,150.36
<b>Total Current Assets</b> (ThousandTHB)	319,271.65	454,646.21	375,882.40
Property, Plant And Equipment - Net (ThousandTHB)	385,107.85	381,589.67	372,810.50
Right-Of-Use Assets - Net (ThousandTHB)	43,496.12	47,310.90	51,573.87
Intangible Assets - Net (ThousandTHB)	25,146.99	25,736.85	19,796.30
Intangible Assets - Others (ThousandTHB)	25,146.99	25,736.85	19,796.30
Deferred Tax Assets (ThousandTHB)	13,933.85	15,100.88	17,885.05
Income Tax Receivable - Non-Current (ThousandTHB)	31,405.68	31,701.56	35,374.40
Other Non-Current Assets (ThousandTHB)	12,288.63	8,269.64	9,154.27
Other Non-Current Assets - Others (ThousandTHB)	12,288.63	8,269.64	9,154.27
<b>Total Non-Current Assets</b> (ThousandTHB)	511,379.12	509,709.50	506,594.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (ThousandTHB)	830,650.76	964,355.71	882,476.78
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	125,000.00	210,680.71	150,319.41
Trade And Other Payables - Current (ThousandTHB)	33,027.59	174,478.89	49,543.67
Accrued Expenses - Current (ThousandTHB)	12,356.37	18,295.76	19,783.99
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	142,115.46	859.76	95,449.49
Deferred Revenue - Others (ThousandTHB)	142,115.46	859.76	95,449.49
Current Portion Of Lease Liabilities (ThousandTHB)	1,769.63	2,059.69	5,577.04
Short-Term Provisions (ThousandTHB)	465.50	14,725.69	17,403.71
Income Tax Payable (ThousandTHB)	116.85	431.16	276.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Liabilities (ThousandTHB)	5,143.10	7,527.79	9,510.20
<b>Total Current Liabilities</b> (ThousandTHB)	331,754.49	440,819.44	347,864.50
Non-Current Portion Of Long-Term Debts (ThousandTHB)	17,760.00	6,000.00	0.00
Financial Institutions (ThousandTHB)	17,760.00	6,000.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	31,850.88	36,759.38	39,553.33
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	18,126.20	19,194.01	22,505.06
<b>Total Non-Current Liabilities</b> (ThousandTHB)	67,737.08	61,953.39	62,058.39
<b>Total Liabilities</b> (ThousandTHB)	399,491.57	502,772.82	409,922.89
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	258,291.11	258,291.11	258,291.11
Authorised Ordinary Shares (ThousandTHB)	258,291.11	258,291.11	258,291.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	258,291.09	258,291.09	258,291.09
Paid-Up Ordinary Shares (ThousandTHB)	258,291.09	258,291.09	258,291.09
Retained Earnings (Deficits) (ThousandTHB)	171,267.90	201,490.79	212,342.28
Retained Earnings - Appropriated (ThousandTHB)	25,829.11	25,829.11	25,829.11
Legal And Statutory Reserves (ThousandTHB)	25,829.11	25,829.11	25,829.11
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	145,438.79	175,661.68	186,513.17
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	429,558.99	459,781.88	470,633.37
Non-Controlling Interests (ThousandTHB)	1,600.21	1,801.01	1,920.52
<b>Total Equity</b> (ThousandTHB)	431,159.20	461,582.89	472,553.89
<b>Total Liabilities And Equity</b> (ThousandTHB)	830,650.76	964,355.71	882,476.78



## Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	554,797.43	1,041,228.95	920,408.84
Revenue From Rendering Services (ThousandTHB)	554,797.43	1,041,228.95	920,408.84
Other Income (ThousandTHB)	18,806.42	13,554.76	16,228.52
<b>Total Revenue</b> (ThousandTHB)	573,603.85	1,054,783.71	936,637.36
Costs (ThousandTHB)	408,534.71	834,857.64	708,902.34
Cost Of Rendering Services (ThousandTHB)	408,534.71	834,857.64	708,902.34
Selling And Administrative Expenses (ThousandTHB)	108,617.59	123,579.30	139,037.99
Selling Expenses (ThousandTHB)	7,739.98	9,729.78	10,357.05
Administrative Expenses (ThousandTHB)	100,877.61	113,849.52	128,680.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Management And Directors' Remuneration (ThousandTHB)	22,039.67	27,358.84	28,591.67
<b>Total Cost And Expenses</b> (ThousandTHB)	539,191.97	985,795.77	876,532.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	34,411.88	68,987.94	60,105.37
Finance Costs (ThousandTHB)	10,948.99	5,076.93	4,469.56
Income Tax Expense (ThousandTHB)	5,747.80	12,828.88	12,422.10
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	17,715.09	51,082.13	43,213.71
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	17,715.09	51,082.13	43,213.71
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	17,715.09	51,082.13	43,213.71
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	997.81	0.00	(1,253.77)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	997.81	0.00	(1,253.77)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	18,712.89	51,082.13	41,959.93
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	17,576.44	50,881.33	43,094.19
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	138.65	200.80	119.51
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	18,558.13	50,881.33	41,840.42
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	154.76	200.80	119.51
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.06800	0.19700	0.16700

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	85,608.55	127,525.05	124,560.55
Operating Profit (ThousandTHB)	15,605.46	55,433.19	43,876.84
Normalize Profit (ThousandTHB)	17,715.09	51,082.13	43,213.71

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	17,715.09	51,082.13	43,213.71
Depreciation And Amortisation (ThousandTHB)	51,196.67	58,537.11	64,455.18
(Reversal Of) Expected Credit Losses (ThousandTHB)	9,479.37	(18,354.01)	5,575.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	442.65	(195.22)	671.87
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(814.62)	1,524.88	(31.06)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,055.42	(384.91)	1,518.81
Dividend And Interest Income (ThousandTHB)	(160.90)	(263.53)	(639.98)
Interest Income (ThousandTHB)	(160.90)	(263.53)	(639.98)
Finance Costs (ThousandTHB)	10,477.05	4,579.88	3,904.11
Income Tax Expense (ThousandTHB)	5,747.80	12,828.88	12,422.10
(Reversal Of) Provisions (ThousandTHB)	2,945.58	17,289.17	5,504.07
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	98,084.09	126,644.39	136,594.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	133.38	(2,670.08)	(9,552.78)
(Increase) Decrease In Inventories (ThousandTHB)	4,031.66	487.17	(40,250.51)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	58,393.26	(152,707.90)	171,764.83
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(9,454.29)	149,022.63	(124,857.58)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	0.00	5,939.39	1,488.23
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(1,165.31)	(1,215.05)	(769.06)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	137,723.34	(141,744.58)	96,259.00
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	287,746.13	(23,205.40)	230,676.21
Interest Received (ThousandTHB)	160.90	263.53	639.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (ThousandTHB)	2,301.48	(14,087.44)	(18,911.46)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	290,208.52	(37,029.31)	212,404.74
Purchase Of Investments (ThousandTHB)	(5,348.61)	4,525.07	(18,009.99)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,667.98	1,819.36	965.74
Payment For Purchase Of Fixed Assets (ThousandTHB)	(56,897.28)	(53,167.48)	(49,183.29)
Intangible Assets (ThousandTHB)	(11,489.93)	(3,909.59)	(96.00)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(61,229.30)	(46,823.06)	(66,227.54)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	(117,126.25)	85,680.71	(60,361.30)
Repayments On Borrowings (ThousandTHB)	(11,760.00)	(11,760.00)	(17,760.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(11,760.00)	(11,760.00)	(17,760.00)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(11,760.00)	(11,760.00)	(17,760.00)
Repayments On Lease Liabilities (ThousandTHB)	(2,090.83)	(2,382.02)	(2,759.80)
Dividend Paid (ThousandTHB)	(10,331.22)	(20,658.44)	(30,988.93)
Interest Paid (ThousandTHB)	(10,477.05)	(4,579.88)	(3,904.11)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(151,785.36)	46,300.36	(115,774.13)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	77,845.25	(37,552.00)	30,403.07
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	143.34	(305.05)	207.82
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	28,173.14	106,161.74	68,304.69



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash And Cash Equivalents, Ending Balance</b> <small>(ThousandTHB)</small>	106,161.74	68,304.69	98,915.57

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
Current ratio (times)	0.96	1.03	1.08
Quick ratio (times)	0.61	0.85	0.76
Cash flow liquidity ratio (times)	0.89	-0.10	0.54
Average account recievable turnover (times)	20.06	32.97	20.76
Average collection period (days)	18.00	11.00	18.00
Average inventory turnover (times)	18.01	41.11	17.74
Average inventory turnover period (days)	20.00	9.00	21.00
Average account payable turnover (times)	12.37	4.78	14.31
Average payment period (days)	30.00	76.00	26.00
Average cash cycle (days)	9.00	-56.00	13.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	26.36	19.82	22.98
Operating margin (%)	0.84	4.84	4.28
Other income to total income (%)	3.28	1.29	1.73
Cash from operation to operating profit (%)	1,860.00	-67.00	484.00
Net profit margin (%)	3.06	4.82	4.60
Return on equity (ROE) (%)	4.12	11.40	9.23
Financial policy ratio			
Total debts to total equity (times)	0.93	1.09	0.87
Interest coverage ratio (times)	7.82	25.12	27.87
Debt service coverage ratio (times)	0.63	0.57	0.83
Dividend payout ratio (%)	95.41	63.20	61.54
Efficiency ratio			
Return on asset (ROA) (%)	2.13	5.67	4.67
Return On Fixed Assets (%)	17.86	28.54	28.51
Asset turnover (times)	0.69	1.18	1.01

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** DHARMNITI AUDITING COMPANY LIMITED

Address/location : 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI  
PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD,  
BANGSUE, BANGKOK 10800

Subdistrict : BANG SUE

District : BANG SUE

Province : Bangkok

Postcode : 10800

Telephone : +66 2596-0500EXT.327

Facsimile number : +66 2555 0665,+66 2596-0563

**List of auditors :** Mr PERADATE PONGSATHIANSAK

License number : 4752

#### Legal advisor or manager under management agreement

##### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : CROSSROADS SOLUTION PTE LIMITED  
agreement

Address/location : 1055/828-829 State Tower Building, 36th Floor, Silom  
Road

Subdistrict : Silom

District : Some love

Province : Bangkok

Postcode : 10500

Telephone : 02-630-8120-1

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

### 5.3 Legal disputes

In 2025, the Company has no legal disputes.

In the case where the company is required by the Treasury Department to pay additional rent and fees. The company has explained to the Stock Exchange of Thailand on November 24, 2023 as follows.

From the case of the Office Samutprakan Provincial Treasury collecting additional rent and rental fees. and the SET has asked the company to clarify such facts, the company would like to clarify as follows:

The Office Samutprakan Provincial Treasury collecting to the letter has been sent to Asian Marine Services Public Company Limited. (The Company) pays the rent and additional rental fees the amount 228.75 million baht and there was a letter terminating the lease agreement on March 23, 2023. The company has reported details case in notes to financial statements No.12 Right-of-use assets and Emphasis matter in reviewed report and interim financial information for year ended December 31,2025.

The company There is confidence and confirmation that the company has paid the rent in full as scheduled and complied with the agreement. in the rental contract correctly all along. The company still uses the rented space. To conduct normal main business, including ship repairs, shipbuilding and head office. The company is in the process of preparing various relevant evidence if there will be a lawsuit in the future. Currently, the company has not received any lawsuits from the Office Samutprakarn Provincial Treasury collecting.

Moreover, the company is in the process of finding a suitable new area for supporting continuous business operations. If there is any progress, we will notify you via SET.

#### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No



## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors had carefully examined principles of good corporate governance and, on 4 December 2007, announced the Company's policy on good corporate governance as follows:

1. Management of the Company and its operations is based on principles of best practice in good corporate governance, elimination of conflicts of interest through careful and honest conduct, with reasonable and independent application of ethical standards of doing business.

2. Establish efficient systems of financial control, operation, accountability of conduct, internal auditing and risk management and control, which is reviewed at least once a year.

3. Promote, direct and nurture confidence in disclosure of the Company's key information by ensuring it is accurate, timely and transparent.

4. Promote and encourage equitable treatment of shareholders in accordance with guidelines on best practice of listed public companies.

5. Promote and provide equitable protection for the legal rights of stakeholders such as clients, employees, trading partners, shareholders, investors, creditors, business rivals, independent auditor, the public sector and the community in which the Company is located so that they can be confident of getting fair treatment.

In addition, in order to promote participation in management of operations and serve as a mechanism to monitor, hold accountable, improve and evaluate whether the above mentioned vision, mission and policy are achieved, the Company assigned the Board of Executive Directors the responsibility of examining and developing relevant guidelines, and then presenting its findings and recommendations so that the guidelines which are approved can be implemented in a practical way.

The Company reviews and disseminates corporate governance policies to directors, senior executives, employees and investors through the following ways: Company website, email and internal announcement

#### Section 1 Rights of Shareholders

The Company applies the principle of good governance in its policy and guidelines pertaining to rights of shareholders as follows: The Company respects the basic rights of shareholders and strictly safeguards those rights through provision of accurate, comprehensive and appropriate information, including support for shareholders to exercise their rights in attending and voting in the shareholders' meeting, and refraining from any action which may violate or undermine shareholders' rights in accordance with the policy approved by the Board of Directors on 4 December 2007.

#### **Shareholders' Meeting**

The Company is required to disseminate notice of the meeting to shareholders, along with documentation of authorization which will allow shareholders to delegate an independent director to represent them as a proxy. Notice of the meeting will specify the date, time, venue, agenda and matters to be proposed to the meeting, together with sufficient details as to whether the matter is submitted for information or for consideration whichever the case may be. Also included would be the Board's recommendation on the said matter. This meeting package shall be sent to all shareholders and the registrar no later than 7 days prior to the date of the meeting, as well as posted on the Company's website in advance of distribution of the package. Minority shareholders may propose qualified persons as candidates for committee membership, as well as propose motions to put matters on the agenda via the website.

It is the Company's policy to accommodate minority shareholders and institutional investors and allocate sufficient time. Including selecting the meeting location, taking into account the convenience of shareholders. As well as provide adequate opportunity and convenience for shareholders to pose questions and express their views, with Members of the Board of Directors and relevant executives being required to be present to respond to questions in the meeting. Important questions and comments shall be recorded in the minutes of the meeting and posted on the Company's website within 14 days following the date of the meeting to allow shareholders to examine the record without having to wait until the next general meeting.

- The Company held its Annual General Meeting 2025 on 3 April 2025 at Parichart Room, Golden Tulip Sovereign Hotel Bangkok which was attended by 11 of the total of 11 members of the Board of Directors, Chairman, Chairman of the Audit Committee, Chairman of Nominating and Remuneration Committee, the Chief Executive Officer, the Chief Financial Officer, as well as the auditor.

- The Company sent out notice of the meeting package and the minutes of the last meeting to shareholders 7 days in advance of the meeting date.

- The notice of the meeting was also posted on the Company website [www.asimar.com/](http://www.asimar.com/) Investor Relations 30 days prior to the meeting date, while the Minutes of the Annual General Meeting 2025 was posted on the website 14 days prior to the meeting date.

For shareholders who found it inconvenient to attend the meeting in person, The Company suggested that they authorize one of the two Independent Directors: Mrs. Nuntawan Sakuntanaga and Mrs. Luckana Srisod to represent them and vote on their behalf. However, in the Annual General Meeting 2025, none of the shareholders elected to delegate either Independent Director as their proxy.

The Company remains devoted to produce continuing growth to ensure shareholders receive dividends well worth their investment. It is the Company's policy to pay out as dividend no less than 40% of the net profit in the financial statement of specific business in each account cycle less statutory reserve and retained loss (if any).

## **Section 2 Equity of Shareholders**

The Company is well aware of shareholders' importance and has a policy to treat all shareholders equitably, fairly and in compliance with relevant laws and regulations. Shareholders may exercise their right to protect their own interests by expressing their views, making recommendations and voting in shareholders meetings. Moreover, shareholders are entitled to participate in key decisions for change in accordance with Company regulations (which are enclosed with the Notice of Meeting Package for the 2025 Annual General Meeting) including in the election of Company Directors- one or many at a time depending on the resolution of the Meeting, in approving remuneration of Directors (details of which are provided in Part 2, Section 8.1.2) and approving connected business transactions, and in receiving accurate, complete and transparent information which can be examined and audited. The Company also provides the opportunity to shareholders to submit any questions they may have prior to the date of the shareholders meeting, and stipulates that the Directors and Executives must disclose their share holdings as required by law.

The Company has formalized its policy to prevent exploitation of insider information and this has been disseminated widely to employees, management and Company directors.

The Company has set specific measures and guidelines to ensure that its Directors and Management do not use insider information to buy or sell shares or engage in other unlawful transactions for their own interests as follows:

- Company Directors and employees shall strictly adhere to and comply with provisions of the Stock Exchange of Thailand (SET) and the Stock Exchange Commission (SEC) and other relevant legislation, which also pertain to equitable disclosure of information to shareholders and/or the general public.

- Company Directors, Management and employees shall safeguard important confidential information, especially the Company's financial that it is not leaked before being submitted to the SET and SEC and defines the policy of disclosing or reporting the sale, purchase or receipt of such shares, changes of share ownerships to the directors and management to the Board meeting. statement, that could influence investor decision so

- On 15 December 2025, the Company publicized a letter to shareholders through the SET system calling for minority shareholders to submit questions, nominate qualified persons to be selected Directors, as well as propose matters to be included on the agenda via the Company's website. The terms and conditions governing consideration of matters for inclusion in the agenda were provided on the website and the period for submission of motions was from 15 December 2025 to 16 February 2026. However, after the expiration of the said period, the Company did not receive any nomination of any candidates for Company director nor any motion to add matters to the agenda of the meeting.

### **Section 3 Role of Stakeholders**

Details can be found in Part 2, Section 6.1.2 Policy and guidelines related to shareholders and stakeholders.

### **Section 4 Information Disclosure and Transparency**

The Board is fully aware that information regarding every aspect of the Company has an impact on the decision of investors and stakeholders. It is, therefore, the Company's policy to disclose, both its financial and non-financial information, in a comprehensive, accurate, credible and timely manner in both Thai and English. Information disclosure is done via the SET Community Portal of the Stock Exchange of Thailand and via the Company website ([www.asimar.com](http://www.asimar.com)) with the Chief Executive Officer or a delegate of the Chief Executive Officer assigned to conduct the disclosure. In addition to fulfilling legal and SET reporting requirements, The Company has established its own broad infrastructure of dissemination channels to reach interested parties. These communications channels include: Activities to meet investors and other stakeholders, Company visits for shareholders, investors, analysts, the media, and other stakeholders, Systematic distribution to the media of press releases, photo captions, news stories, advertisements, and social media include financial performance of the Company.

The Company has set up an Investor Relations Unit responsible for contacting and communicating with institutional investors, shareholders, including analysts and relevant public sector agencies in an equal and fair manner. In cases where a shareholder requires further information, it is possible to directly contact the Finance and Accounts Section of the Investor Relations Unit at telephone 02-815-2060 extension 2800 and 2816 or e-mail to [fid@asimar.com](mailto:fid@asimar.com). The Company has developed mechanisms to allow stakeholders to participate in contributing to its higher performance through transparent information disclosure.

In 2025, the Company's key disclosure activities consisted of

- Dissemination of news and information in compliance with the requirements of the Stock Exchange of Thailand (SET) and Stock Exchange Commission (SEC) via the SET-LINK ([www.setlink.set.or.th.com](http://www.setlink.set.or.th.com)) and the company website ([www.asimar.com](http://www.asimar.com))

- Presentation of the Company's operating results, annual reports which can be downloaded, meeting notices, investment in other companies, report on the shareholders meeting in both Thai and English, company news and updates, as well as reports on investor relations activities on the company website. In addition, prior to the posting of the meeting notice on the company website, shareholders and investors can express their opinions, including proposing additional items for meeting agendas and nominating qualified people to become Directors.

- On September 4, 2025, participated in the listed company meeting with investors (Opportunity Day) organized by the Stock Exchange of Thailand.



### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

#### Nomination of directors

#### Selection of the Board of Directors

##### 1.Independent Directors

##### Definition of Independent Directors

1. An independent director must hold not more than 1 percent of the Company shares with voting rights in the Company, or those of any affiliated or associated company.(including related persons as prescribed in Section 258 of the Stock Exchange of Thailand Act).

2. An independent director must not take part in direct management and not be an employee, staff member, or adviser who receives a regular salary, nor is an auditor, lawyer, or other professional who by virtue of their profession might affect the giving of impartial opinion to the Company, affiliated or associated company. Further, the independent director must not have other such control over the Company, affiliated or associated company, nor be compromised by a conflict of interest, except where the candidate has resigned from any such position for at least two year prior to appointment.

3. An independent director must have no direct or indirect business relationship nor benefit from the finance or management of the Company, affiliated or associated company, nor be compromised by a conflict of interest that could affect him or her from giving an unbiased opinion.

4. An independent director must not be a close relative of any member of senior management or majority shareholder of the Company, affiliated or associated company, nor be a person with such a similar conflict of interest. Nor shall the director be a representative of another director acting to safeguard the interests of their principal Company director or majority shareholder.

## **2. Guideline for Nomination of Directors**

In appointing a committee, the Nominating Committee is responsible for the selection process and Screening qualified persons according to the Company's Articles of Association and to nominate qualified candidates for directors who have experience that is beneficial to the company and diversified considering the structure and Composition of the Board and Propose to the Board of Directors for approval. before proposing the names of such directors to the shareholders' meeting approve

In addition, the Nomination Committee has given shareholders an opportunity to participate in nomination of directors. with suitable qualifications and The method for appointing each director must be approved by more than one-half of the total votes of the shareholders who attend the meeting and have the right to vote.

### **Appointment of Directors of the Company**

The Company does not make the selection for personnel to be appointed the Directors through the Selection Committee, but apply the following criteria instead:

1. The number of Directors not less than 5 persons, and not less than half of total number of Directors must have residence in the kingdom.
2. Each shareholder is entitled to one vote per share.
3. In the election of directors, the meeting of shareholders may vote for one candidate at a time, or a group of candidates or any other methods, as it deems appropriate. The directors shall be appointed by a majority vote. In case of equal votes, the chairman of the meeting shall cast a deciding vote.

In every annual general meeting, one-third of the directors shall retire from office. If the number to retire from office is not a multiple of three, then the number nearest to one-third shall be applied. A director who retires under this provision is eligible for reappointment.

### **Removal of the Directors**

At every annual general meeting, one-third of the directors shall retire, if the number of directors cannot be divided exactly into three, the number nearest to one-third shall retire. The directors who retire under this article may be re-elected to assume office, in addition to vacating office upon the expiration of the terms above. Directors may vacate office upon.

1. Dead
2. Resign
3. Disqualified or has prohibited characteristics by law.
4. The shareholders' meeting passed a resolution to be issued by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders of shares attending the meeting and having the right to vote.
5. The court ordered the resignation.

### **Top Management**

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions and nominate the names of the persons who are of the opinion that the Board of Directors considers and appoints them in the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the company's operations and understand the company's business very well and able to manage the work to achieve the objectives goals set by the committee.

### 3. Formulation of Plans for Succession to Senior Executive Positions

The Board of Directors has assigned the Selection and Remuneration Committee the responsibility of setting plans for succession to top executive positions namely the Chief Executive Officer and other senior executives of the Company through a process to screen qualified candidates in order to build up the confidence of investors and employees in continuing growth and development of the Company's business operations.

### 4. Combining or Separating Positions

The Chairman of the Board of Directors is a Non-executive Director and not the same person as the Managing Director, and must not be related in any way to the Management. The Company has clear separation of the role, duties and responsibilities between the Board of Directors and company management which are precisely defined in writing. The Chairman needs to oversee the management's performance, guide and assist, but not to take part in or interfere management, which is the duty of the Chairman of the Executive and Management Director under the authority delegated by the Board.

### 5. Restriction on the Number of Companies Each Director Can Serve as Director and Tenure of Office

The Company has not stipulated any such policy due to the fact that all its directors have been able to fully devote their time to company business. As for the tenure of directors, this is somewhat restrictive by the shortage of expertise as the company business is a specialized industry and it would be disadvantaged by having a limit placed on the tenure in its directors.

As for the Chief Executive Officer's policy on holding directorships in other companies The company does not limit the number of companies that will enter the position.

#### **Matters not yet Implemented**

The Board of Directors hasn't yet formulated policy and practical guidelines on its senior executives serving as directors of other companies. This is because at present all of its senior executives are capable of fully devoting their time to company business and their position as directors of other companies has not yet posed any problem for the management of company operations.

### 6. Sub-committees

The Board of Directors appointed the Audit Committee to supervise the business operation of the Company. All members are independent directors, non-executive directors, and meet the qualifications prescribed by the Thai Stock Exchange and the Board Office. Securities and Exchange Commission. In addition, the Board of Directors also appointed a Nomination and Remuneration Committee. In order to comply with the policy, the company disclosed the structure and authority of the subcommittees under the following topics 7.3 Information about the subcommittee. See Clause 8.1.2 for the number of meetings. Attendance and remuneration of individual directors

#### **Determination of director remuneration**

##### **Policy and Guidelines on Remuneration for Directors**

The Company has formulated a reasonable remuneration policy for Directors and Executives, with the Selection and Remuneration Committee in charge of reviewing and prescribing appropriate rates of remuneration suited to the director's responsibilities and the Company's financial standing. The Company's guidelines on remuneration for Directors are as follows:

- Remuneration for Directors are on an annual basis with no meeting allowance or bonus
- Directors who are appointed to smaller committees will receive additional remuneration in accordance with their added responsibilities.

## Independence of the board of directors from the management

The Chairman of the Board of Directors is a Non-executive Director and not the same person as the Managing Director, and must not be related in any way to the Management. The Company has clear separation of the role, duties and responsibilities between the Board of Directors and company management which are precisely defined in writing.

The Chairman needs to oversee the management's performance, guide and assist, but not to take part in or interfere management, which is the duty of the Chairman of the Executive and Management Director under the authority delegated by the Board.

## Director development

### Orientation and Knowledge Development for Directors

#### Orientation for Directors

Newly-appointed directors will get general briefing on the shipbuilding and ship repair industry as well as company specific information.

#### Knowledge Development for Directors

The Company, on a regular basis, sends its directors on knowledge development training courses organized by the Thai Institute of Directors Association

## Diversity in committee structure

Company's Board Diversity Policy It must consist of a variety of genders, skills, and professions. It should consist of at least 3 people with knowledge in business, at least 1 person in law, and at least 1 person in accounting and finance. The company has directors with diverse knowledge and abilities according to the set goals. hold According to the elements in the Board Skill Matrix.

## Board Skill Matrix

Director/ professional knowledge		Business	Accounting & Finance	Management	Law	information technology	Environment
1. Mr.Prakit	Pradipasen		√	√			
2. Mr.Sribhumi	Sukhanetr			√	√		
3. Mrs.Warawan	Nganthavee	√	√	√			
4. Mr.Suthin	Tanpaibul	√		√			
5. Mr.Chaiwat	Chanrung			√		√	
6. Mrs.Nuntawan	Sakuntanaga		√	√			
7. Mrs.Luckana	Srisod		√	√			
8. Mr.Teerapong	Tanphaibul	√		√			
9. Dr.Nonn	Panitvong		√	√			√
10. Mr.Suradej	Tanpaibul	√	√	√		√	
11. Mr.Win	Panitvong		√	√			

## Board performance evaluation

### Evaluation of Board of Directors and Chief Executive Officer

#### Evaluation of the Board of Directors

The Company arranges for an annual assessment of the performance of the Board of Directors, being considered the use of the Board of Directors' self-evaluation form, which has been reviewed by the Nomination and Remuneration



Committee to use the assessment results to improve the performance of the Board as a whole, covering important topics as follows.

- Consideration of the company's strategic plan
- Structure and roles and duties of the Board of Directors
- Approving the budget and action plans of the management.
- Consideration and review of financial statements

Summarization of the self-assessment results of the entire Board of Directors showed an average score of **95.73%**.

### **Evaluation of Chief Executive Officer**

The performance of the Chief Executive Officer is assessed by every Board of Directors annually based on assessment responses in 6 important topics as follows:

- Strategy and Planning
- Financial Performance
- Management and Human Resources Development
- Risk Management and Control
- Leadership and Personal Attributes
- Relationship with the Board

The Nomination and Remuneration Committee is responsible for presenting and commenting on the performance evaluation of the Chief Executive Officer to the Board of Directors based on the achievement of company-level goals and individual competency, as well as remuneration industry compensation, the company has periodically surveyed executive compensation in order to be competitive with the market and sufficient to retain and motivate quality executives.

The Chief Executive Officer's performance evaluation resulted in an average score of **94.60%**.

### **Corporate governance of subsidiaries and associated companies**

Proposing and exercising voting rights to appoint a person as a director in a subsidiary, it is carried out by the management, where the company has established rules and regulations for the nomination and exercise of voting rights to be approved by the Board of Directors by the person who is appointed as a director in the subsidiary is responsible for operating for the best benefit of the subsidiary and the company has designated the person who has been appointed must be approved by the Board of Directors before voting or exercise the right to vote on important matters at the same level that must be approved by the Board of Directors.

In addition, the company stipulates regulations for the person appointed by the company to ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transaction of such company in full and accurately and using the rules related to disclosure and transaction above in the same manner as the company's criteria. Including having to supervise to keep the information and accounting records of the subsidiaries for the company to inspect and gathered to prepare consolidated financial statements in time as well.

### **Other guidelines related to the board of directors**

Monitoring of compliance with the corporate governance policy and guidelines

### **Applying the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code/CG Code) of the SEC Office.**

The Board of Directors has considered and reviewed the suitability of applying the principles and practices of the CG Code to the Company's business operations. To supervise the company to have sustainable operating results. and able to take care of all stakeholders in accordance with the company's mission.

The Board of Directors is of the opinion that the Company's current operations are in line with all 8 principles of the CG Code, with only some practices not yet being applied. Because it is considered that it is not appropriate to proceed at this time.

- Guideline 3.2.5 The board should establish a policy for independent directors to hold their positions continuously for no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position. The committee should reasonably consider such necessity.

- Guideline 3.5.2 The board should set criteria for directors holding positions in other companies. By considering the performance of directors who hold positions in many companies. and to ensure that directors can devote adequate time to performing their duties in the company. The number of listed companies in which each director will serve should be determined to be appropriate to the nature or business conditions of the company. But in total there should not be more than 5 listed companies. This is because the efficiency of performing duties as a company director may be reduced. If the number of companies in which directors serve is too large and such criteria should be disclosed.

#### Securities Trading Policy

The company has a policy requiring directors and executives to report their own conflicts of interest and those of related persons, which are conflicts of interest related to the management of the company or subsidiaries, according to the criteria, format, and methods specified by the company. Directors and executives who buy, sell, transfer, or receive transfers of the company's securities, including their spouses and minor children, are required to notify the Board of Directors at least 1 day in advance through the company secretary, as well as submit a securities trading report within 3 days to the SEC according to the regulations of the Stock Exchange of Thailand. The company also discloses the buying - selling/holding of the company's securities to the Board of Directors meeting every time.

#### Safeguarding Internal Information

The Company has general guidelines for its executives And people related to information in safeguarding Important internal information which can impact on investors' decision, in order that such information, especially information on its financial statements, is not leaked to outsiders before being presented to the Stock Exchange of Thailand and the Stock Exchange Commission.

In 2024, there were no violations related to the use of inside information.

#### Board of Directors' Report

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries, as well as for the financial information which appear in the Annual Report. It is the Board's duty to establish an effective internal control system in order to ensure confidence that records pertaining to financial and accounting information are accurate and complete. In addition, it is also the Board's duty to disclose information regarding the company business operations, financial and otherwise, in a complete, sufficient, transparent, credible and timely manner. This is so that shareholders get equitable treatment in terms of access to information as prescribed in the regulations of the Stock Exchange of Thailand and the Stock Exchange Commission.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

## Shareholders

### Policy and Best Practice toward Shareholders

The Company fully respects and strictly protects the basic rights of its shareholders by providing them with comprehensive and appropriate information, support for their participation in attending and exercising their vote in the shareholders meeting as well as refraining from any action which may violate or infringe on shareholders' rights.

The Company is fully committed to achieving further growth based on its growing potential so that shareholders will receive worthwhile return on their investment. It is the Company has the policy to pay dividend not less than 40 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

The company's subsidiaries have the policy to pay dividend not less than 60 % of its net profit of each fiscal year after reserving as required by laws and loss carried forward (if any) for dividend payment. However, the actual dividend payment depends on cash flow, investment plan of the Company and its subsidiaries, terms and conditions of the agreements entered by the Company together with all other necessity and suitability in the future.

## Employee

Details can be found in Section 1, Topic 3.4 Social Sustainability Management.

## Customer

Details can be found in Part 1, Section 3.4 Social Sustainability Management.

## Business competitors

### Policy and Treatment towards Business Competitors

The Company has a policy to treat its competitors in accordance with international standards under the framework of the law on trade competition practices, not violating the secrets or knowing trade secrets of trade partners by fraudulent methods with the following guidelines: Act under the rules of good competition, do not seek confidential information of trade competitors by dishonest or improper means and do not damage the reputation of trade competitors by accusing them in a bad way.

In 2025, the Company has no disputes with competitors.

## Suppliers

The Company is determined to ensure a high standard of management of its goods and services in order to preserve lasting relations with its trading partners. Therefore, it has established as its policy and best practice toward trading partners, a set of guidelines under the heading "Conflict of Interest" which, in summary, provides that the Company's trading partners will not be prevented from participating in a bid or tender or disadvantaged through the setting of discriminate specifications in order to maintain equitable and fair competition. The Company prohibits its employees at every level from demanding benefits, whether directly or indirectly, from trading partners, accepting gifts or prizes, including inappropriate or excessive services and hospitality. The Company clearly informs its trading partners of these conditions, whether they be contractors or vendors and also stamps this policy on each procurement form used domestically.

The company has guidelines for selecting business partners. Before the company places an order or hires a product seller or contractor The company has evaluated new manufacturers/sellers to see if they have the ability to sell or be a manufacturer through the ASIMAR AVL (ASIMAR Approve vender list) criteria and compare prices before ordering work and buying or selling products.

The company has organized basic safety training in the workplace. Training for working in confined spaces and training in the use of cranes in work Including organizing welding tests for contractors. By using contractors, they must pass ASIMAR Standard criteria in order to raise the level of workmanship for the contractor.

The Company has announced a policy and operational guidelines for sustainable supply chain management to guide the Company's executives and employees. The Group prioritizes doing business with partners transparently, honestly, fairly, and ethically, along with conducting business sustainably, covering economic, social, and environmental dimensions, as well as considering the safety and occupational health of relevant stakeholders.

In 2025, the company did not find any suppliers or employees who violated the policy.

### **Environmentally friendly procurement**

#### **1. Car rental business**

The company uses cars in its business operations by using environmentally friendly cars, with the production process of products having to be environmentally friendly. The manufacturer has been certified ISO 9000 and ISO 14000 standards for vehicles that use LPG or NGV fuel gas instead of oil. The company has chosen LPG or NGV fueled vehicles instead of oil because vehicles that use gasoline as fuel will cause engine combustion, causing carbon dioxide emissions and greenhouse gases which is another cause of global warming.

#### **2. Purchasing office equipment and electrical appliances**

Office equipment and electrical appliances within the company, such as computers, copiers and air conditioners etc. The company selects products that are certified energy-saving products No. 5, Green Label and Energy star, as well as the company also has an energy-saving policy to help reduce energy consumption, such as turn on and turn off the air conditioner for a period of time, turn off the lights when no staff is present and turn off the computer screen and turn off the computer when not in use.

#### **3. Environmentally friendly cleaning products**

The company uses environmentally friendly and chemical-free cleaning products, with biological multi-purpose cleaners that have the ability to decompose oil molecules, oil stains, dirt and various organic substances are neutral, non-corrosive, harmless and safe for users, there are natural enzymes to help in making dirt and waste to be decomposed faster. The company uses products from Eco Marine Co., Ltd. (subsidiary company), which is committed to conserving and caring for the natural and aquatic environment, ready to solve problems and develop the environment with a team and modern technology tools suitable for every situation.

#### **4. Use of Electric Boom Lift in Operations**

The Company has adopted the use of an electric boom lift for working at height, such as welding, equipment installation, painting, and ship structure maintenance, in place of fuel-powered boom lifts. The equipment utilized is manufactured by industry-standard producers that emphasize environmentally friendly production processes.

The use of electric power helps reduce combustion from fossil fuels, which is a key source of carbon dioxide (CO<sub>2</sub>) emissions and other greenhouse gases contributing to global warming. In addition, it minimizes air pollution, dust particles, exhaust fumes, and noise levels within the operational area. This approach enhances workplace safety and creates a more suitable working environment for employees as well as the surrounding community.

### **Creditors**

On the creditors, the Company fulfills its obligations to all creditors by ensuring that the Company complies with the conditions in the loan agreement. and do not conceal the true financial status of the company

In the past year, the company and its subsidiaries The conditions with creditors have been completely complied with and there has been no event of default on debt repayment.

### **Community and society**

The Company has a policy to conduct business with Corporate Social Responsibility (CSR) with awareness and emphasis on supporting social and surrounding community activities. This includes continuous environmental care and conducting business under good governance and ethical principles. We consider both internal and external stakeholders, as well as society at large, to develop a foundation for continuous and sustainable responsibility. The

Company places importance on participating in the development and promotion of the quality of life of the community and society surrounding the areas where the Company operates. This fosters a mutually beneficial coexistence between the Company, society, communities, and the environment, building relationships and sustainable coexistence for the future.

### **Other guidelines and measures related to shareholders and stakeholders**

#### Policy on Business Ethics

This policy prohibits executives and employees of the company from requesting or accepting benefits from trading partners, contractors, suppliers, consultants or business colleagues. The policy also prohibits executives and employees of the company from unlawfully offering benefits to government officials, clients, labour unions or any external party in exchange for preferential treatment.

The company provides anti-corruption policy training to employees and the board of directors in the form of public relations Post public relations announcements and communicate via email to ensure that employees understand and comply with the company's anti-corruption policies.

#### Policy and Best Practice toward the Environment

Details can be found in Part 1, Section 3.3 Environmental Sustainability Management.

#### Policy on Intellectual Property and Copyright

The company has a strict policy to adhere to legal provisions pertaining to intellectual property and copyright protection. Use or application of products and information must be carefully considered to ensure there is no copyright infringement or violation of intellectual property

#### Human Rights Policy

Details can be found in Part 1, Section 3.4 Social sustainability management.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

#### Policy Code of Conduct for Directors, Executives and Employees

In accordance with the principles of good corporate governance, especially in terms of accountability, transparency, honesty, moral integrity and ethics in order to achieve sustainable growth and business security, instill social responsibility and promote participation and team spirit in staff at all levels, the Company has prescribed the following Code of Conduct and Business Ethics for management and employees:

- Business operations must strictly comply with the relevant laws and regulations, together with management strategies based on efficiency, effectiveness and transparency.
- Responsibility toward shareholders must be upheld through appropriate returns on investment as well as sufficient and accurate disclosure of the Company's vital information.
- Any conduct which would result in conflict of interests, including disclosure of commercial-in-confidence information as well as use of company information for self interests and/or for the benefit of others, will not be tolerated and violators must duly be punished for such transgression.
- Good relations must be maintained and appropriate treatment of clients and trading partners must always be provided on the basis of integrity.
- Responsibility toward employees must be upheld in compliance with relevant laws and regulations pertaining to employment and labour, as well as staff welfare. Development and training for employees must be promoted, including provision of occupational health and safety measures which can be clearly evaluated and justified.
- Social and environmental awareness and responsibility must be fostered through the compliance with relevant environmental laws and regulations, including support for activities which benefit the community and society as a whole.
- The company has provided a new employee orientation. And has clarified the guidelines to follow Code of Conduct to all employees. Be followed by regular practice. Which year ago Not found to have done wrong Code of Conduct.

#### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

#### Prevention of conflicts of interest

The Company regards it as an important policy to prevent directors, executives and employees from taking the opportunity of being directors, executives and employees of the Company to seek their own benefits, therefore prescribing the following guidelines for directors, executives and employees.

1. Avoid making transactions that may involve oneself that may cause conflicts of interest with the Company.

2. In the event that such transaction is necessary, such transaction shall be made as if it were a transaction with a third party, directors, executives and employees who have interests in the transaction must not be involved in the approval and consideration.

3. In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand, it must strictly comply with the rules, procedures and information disclosure of connected transactions of listed companies.

4. In the case of directors, executives, employees or family members involved or being a shareholder in a business that competes with the business of the Company or any business which may cause a conflict of interest with the Company must notify the Audit Committee in writing.

5. In the event that directors, executives and employees serve as directors, partners or consultants in companies or other business organizations, their holding of such positions must not conflict with the interests of the company and the direct performance of their duties in the company.

The company has communicated via intranet via e-mail, posted announcements and organized a business ethics training course on the topic of using inside information of the company and conflicts of interest policy for directors, executives and employees, as well as signing acknowledgment totaling 515 persons divided into 11 directors, 9 executives and 495 employees.

In 2025, there were no breaches of insider trading and conflicts of interest.

Name		Shares held as of 31 December 2025	Shares held as of 31 December 2024	Increase / (Decrease) Purchase-Sale	Percentage of shares held(%)
1	Mr.Prakit Pradipasen	200,200	200,200	-	0.08
	Spouse and minor children	-	-	-	-
2	Mr.Sribhumi Sukhanetr	-	-	-	-
	Spouse and minor children	-	-	-	-
3	Mrs.Warawn Nganthavee	1,124,960	1,124,960	-	0.44
	Spouse and minor children	-	-	-	-
4	Mr.Suthin Tanpaibul	-	-	-	-
	Spouse and minor children	-	-	-	-
5	Mrs.Nuntawan Sakuntanaga	-	-	-	-
	Spouse and minor children	-	-	-	-
6	Mr.Chaiwat Chanruang	-	-	-	-
	Spouse and minor children	-	-	-	-
7	Mrs.Luckana Srisod	-	-	-	-
	Spouse and minor children	-	-	-	-
8	Mr.Teerapong Tanpaibul	1,000,000	1,000,000	-	0.39
	Spouse and minor children	-	-	-	-
9	Mr. Suradej Tanpaibul	-	-	-	-
	Spouse and minor children	-	-	-	-
10	Dr.Nonn Panitvong	5,500,000	5,500,000	-	2.13

	Spouse and minor children	-	-	-	-
11	Mr.Win Panitvong	5,500,000	5,500,000	-	2.13
	Spouse and minor children	-	-	-	-
12	Mr. Niti Prathumtin	-	-	-	-
	Spouse and minor children	-	-	-	-
13	Mrs.Arome Sajjawisoe	-	-	-	-
	Spouse and minor children	-	-	-	-
14	Ms.Rapeepan Piboonsilp	-	-	-	-
	Spouse and minor children	-	-	-	-
15	Mr.Amnat Kongnuk	-	-	-	-
	Spouse and minor children	-	-	-	-
16	Mr.Thawat Tanacharoenthawat	-	-	-	-
	Spouse and minor children	-	-	-	-
17	Mr.Natakorn Phumpakdee	-	-	-	-
	Spouse and minor children	-	-	-	-
18	Mr.Theerabhat Sroisena	-	-	-	-
	Spouse and minor children	-	-	-	-
19	Ms.Napattiya Sensri	-	-	-	-
	Spouse and minor children	-	-	-	-
20	Mr.Patompong Sangkrajang	-	-	-	-
	Spouse and minor children	-	-	-	-

## Anti-corruption

Asian Marine Services Public Company Limited conduct business by giving importance to corporate governance under the management framework of good ethics. In addition, the company has assessed risks related to corruption. There is an inspection, monitoring and control process that can be verified by every work process. Including all forms of corruption, whether direct or indirect.

### Guidelines for operating according to the anti-corruption policy

1. Company directors, executives and employees of the company and affiliated companies are prohibited to take action or accept or support any form of corruption, directly or indirectly. Including contractors or other related subcontractors and requires regular reviews of the implementation of this Anti-Corruption Policy as well as reviewing the practice guidelines to be consistent with the Policy Rules, regulations, announcements, laws and business changes.
2. Anti-corruption measures are part of business operations and are the duty and responsibility of the Board of Directors, executives, supervisors, all employees at all levels to take part in expressing opinions about the practice to achieve the anti-corruption action according to the specified policy.
3. The company has developed anti-corruption measures in accordance with relevant laws by providing a risk assessment in activities related to or prone to corruption and using it as a guideline for practice for all involved parties.



4. The company does not engage in or support bribery of any form, all activities under its supervision, including charitable contributions, political party donations, business gifts and sponsored activities. Transparency and no intention to convince government or private officials to take improper actions.

5. The company has consistently set up appropriate internal controls to prevent employees from acting inappropriately.

6. The company provides anti-corruption knowledge to the Board of Directors, executives and employees to promote honesty and accountability in the performance of duties and responsibilities including demonstrating the commitment of the company.

7. The company provides a mechanism for reporting financial status that is transparent and accurate.

8. The company promotes communication through various channels so that employees and stakeholders can report suspicious clues. This ensures that whistleblowers are protected from punishment, unfair transfer or harassment of any kind and includes appointing a person to monitor every whistleblower reported.

The company communicates through internal network, e-mail and announcement, and organizes anti-corruption training courses for directors and senior executives. 542 persons divided into 11 directors, 9 executives and 522 employees.

In 2025, the company has no complaints about corruption.

## Whistleblowing and Protection of Whistleblowers

### Whistleblowing Measures and Whistleblower Protection

The company requires executives at all levels in the organization to take responsibility and it is important to ensure that employees under their line of command know, understand and comply with the Code of Business Conduct, policies, company regulations and good corporate governance principles, including various laws seriously and has established guidelines for considering and investigating complaints or complaints in a transparent and verifiable system.

To give the complainants the trust and confidence in the fair investigation process, and to treat all stakeholders equally and fairly, the company has provided channels for whistleblowing, complaints, comments or suggestions that show that stakeholders are affected or are at risk of being affected causing damage to all groups of stakeholders from the company's business operations or from the practice of the company's employees relating to illegal acts, statutes, regulations, or the Code of Business Conduct, including behavior that may suggest malpractice, unequal or reckless acts by the complainants or whistleblowers can complain with details of evidence and submit to the following channels:

- Audit Committee
- Company Secretary

### Channels of contact and send complaints to the company

Channels are also provided for shareholders and stakeholders to contact/make complaints to the Company's Board of Directors regarding matters which may pose a problem and provide constructive advice via the following:

	Electronic mail	Post
Board of Directors	directors@asimar.com	Asian Marine Services Public Company Limited 128 Moo 3 Suksawad Road , Laemfapha, Prasamutjedee, Samut Prakan 10290 Thailand.
Audit Committee	audit@asimar.com	

The Secretary to the Board of Directors is responsible for receiving the documentation and submitting it to the relevant Committee, i.e. requests/complaints regarding accounting and financial reports, internal auditing, risk management, legal compliance will be directed to the Audit Committee, and the Secretary will prepare briefing on all

the issues (relating to such requests/complaints) for the Board of Directors on a quarterly basis. We will listen to all reasonable complaints regularly.

The name of the complainant will be shrouded in secrecy. Complainants will be protected from being harassed, both during the investigation. And subsequent investigation

In 2025, the company did not have any complainants or receive any tips or complaints.

### **Preventing the misuse of inside information**

The Company considers it the responsibility of directors, executives, and employees to strictly maintain the confidentiality of the Company's information, especially internal information that has not yet been disclosed to the public or information that affects business operations or share prices. Therefore, the following practices are established:

1. Not use the opportunity or information from being a director, executive, and employee for personal gain or in competing with the Company or conducting related businesses.
2. Not use inside information for one's benefit in trading the Company's shares or provide information to others for the benefit of trading the Company's shares.
3. Not disclose the Company's business secrets to outsiders, especially competitors, even after ceasing to be a director, executive, or employee of the Company.

### **Gift giving or receiving, entertainment, or business hospitality**

#### **Bribery**

1.This policy prohibits executives and employees of the company from requesting or accepting benefits from trading partners, contractors, suppliers, consultants or business colleagues.

2.The policy also prohibits executives and employees of the company from unlawfully offering benefits to government officials, clients, labour unions or any external party in exchange for preferential treatment.

#### **Business Gifts and Entertainment**

1. Executives and employees should avoid giving or receiving any gifts or gratuities from business partners or those with whom the Company conducts business, except during festive seasons and with a value not exceeding 2,000.00 Baht, without any business obligations. A report must be submitted to the immediate supervisor, with a copy to the auditor, on every occasion.

2. Executives and employees should avoid giving or receiving entertainment that is excessive in nature from those with whom the Company conducts business.

### **Compliance with laws, regulations, and rules**

The Company is committed to complying with relevant laws, regulations, and rules and has established the following policies:

1. Directors, executives, and employees must strictly comply with the laws, regulations, and rules of the Company.
2. Directors, executives, and employees must comply with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.
3. Directors, executives, and employees shall not assist, support, or promote the evasion of compliance with any laws or regulations.
4. Directors, executives, and employees shall cooperate with regulatory authorities and report information regarding any violation or non-compliance with laws or regulations to such authorities.

### **Information and assets usage and protection**

The company encourages executives and employees to utilize company resources and assets with maximum efficiency.

Ultimately, to enhance competitiveness and provide excellent service to customers, the following are established as practices for executives and employees:

1. To utilize company assets and resources economically and for maximum benefit.
2. To jointly ensure that no company assets are damaged, lost, or inappropriately used.

## Information and IT system security

### Computer and Information Technology Usage

1. Computers, information technology, and various information used in work are considered the property of the company. Executives and employees should not use computers and information technology for personal gain.
2. Executives and employees are prohibited from disclosing their passwords used to access the company's information system to others.
3. Executives and employees are prohibited from disclosing information contained in the company's information system or information purchased by the company without permission.
4. Executives and employees are prohibited from altering, duplicating, deleting, or destroying company data without permission.
5. Executives and employees are prohibited from using illegal software and from copying copyrighted software for any reason without permission from the software manufacturer.
6. Executives and employees are prohibited from modifying hardware, or installing any equipment other than the standard equipment installed by the company.
7. Executives and employees are prohibited from using the company's email to send messages that are offensive, defamatory, obscene, threatening, harassing, or causing annoyance to others.
8. Executives and employees should use the internet to seek information and knowledge that is beneficial to their work and must avoid websites that are illegal or violate good morals.
9. Executives and employees should use other communication devices provided by the company, such as telephones, fax machines, mobile phones, and pagers, responsibly, taking into account the benefits of the company as a principle.

## Environmental management

Details can be found in Part 1, Section 3.3 Environmental Sustainability Management.

## Human rights

Details can be found in Part 1, Section 3.4 Social Sustainability Management.

## Safety and occupational health at work

Details can be found in Section 1, Topic 3.4 Social Sustainability Management.

## Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

### Guidelines for Code of conduct

The company communicates through e-mail and internal network, posts announcements, and organizes training courses on the code of conduct for 100% of directors, executives and employees. 100% and sign the confirmation.

In the past year, there has been no violation of the company's business ethics.

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

1. Significant changes and developments related to the review of policies, guidelines and the corporate governance system or the Board of Directors' charter in the past year. To increase efficiency and demonstrate that the company's corporate governance standards have been upgraded and to be appropriate and consistent with the good corporate governance principles, policies, practices and governance systems have been reviewed. Guidelines and systems of corporate governance or Board Charter 1 time in the past year, such as reviewing corporate governance, internal audit, control and risk management to be effective and appropriate to the current economic situation.

2. Other practices in accordance with good corporate governance principles The company has complied with the principles of good corporate governance, to support the assessment of the Corporate Governance Survey of Thai Listed Companies (Corporate Governance Report (CGR)) and the Shareholders Meeting Quality Assessment Project

#### **In 2025, the Company has the following assessment results:**

1. Corporate Governance Report (CGR) project from the Thai Institute of Directors overall rating average of 91% is Excellent (5 stars).

2. Project to assess the quality of the Annual General Meeting of Shareholders for the year 2024 (AGM Checklist) from Thai Investors Association the overall average rating is 96%.

3. The Company participated in the Sustainability Assessment Program for listed companies conducted by the Stock Exchange of Thailand (SET). The Company received a “BBB” rating under the SET ESG Ratings,

## AWARDS



CGR Score 2025  
from Thai Institute of Directors  
Association (IOD)



AGM Level 2025  
from Thai Investors Association



Set ESG Ratings 2025 “BBB”  
From The Stock Exchange of Thailand

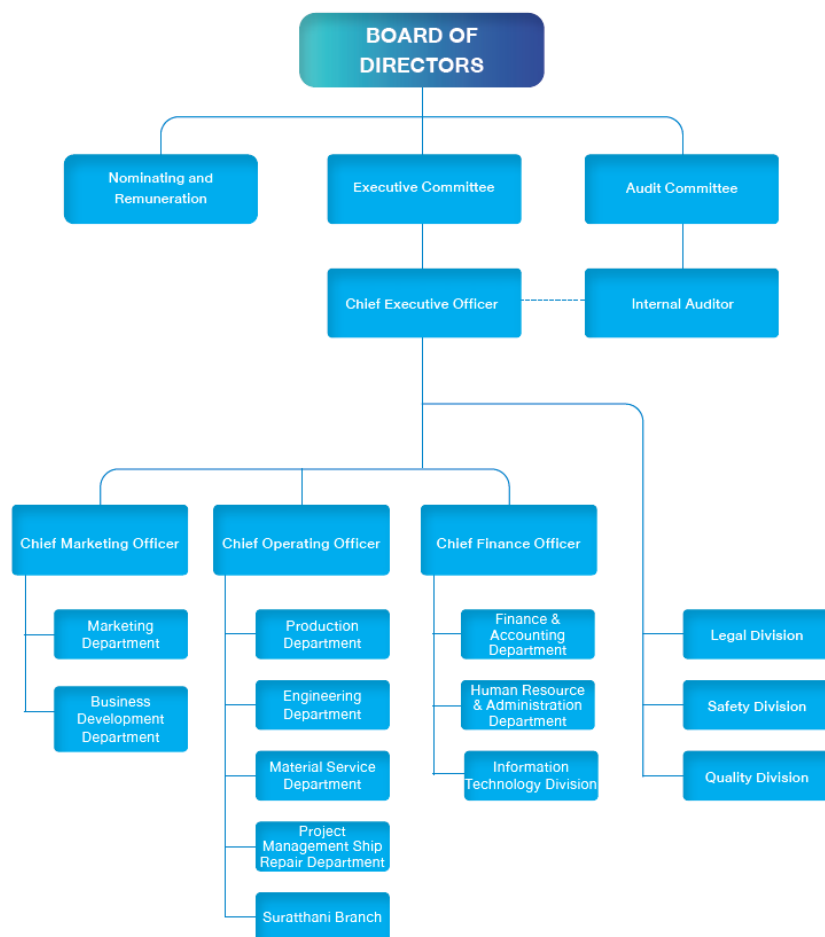
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>11</b>	<b>100.00</b>
Male directors	8	72.73
Female directors	3	27.27
Executive directors	5	45.45
Non-executive directors	6	54.55
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	2	18.18

### 7.2.2 The information on each director and controlling person

#### List of the board of directors <sup>(1)</sup>

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRAKIT PRADIPASEN</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,200 Shares (0.077509 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Mar 1995	Business Administration, Accounting, Finance



List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. SRIBHUMI SUKHANETR</p> <p>Gender: Male</p> <p>Age : 93 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 1995	Law, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. WARAWAN NGANTHANVEE</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,124,960 Shares (0.435540 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Sep 2003	Accounting, Finance, Leadership, Transportation & Logistics, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SUTHIN TANPAIBUL</p> <p>Gender: Male</p> <p>Age : 87 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	3 Jul 1998	Business Administration, Transportation & Logistics

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. NUNTAWAN SAKUNTANAGA</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	3 Mar 2023	Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. LUCKANA SRISOD</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial statements</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jun 2016	Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. TEERAPONG TANPHAIBUL</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,000,000 Shares (0.387160 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jul 2018	<p>Business Administration, Transportation &amp; Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. CHAIWAT CHANRUANG</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	8 Apr 2022	Business Administration, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Dr. NONN PANITVONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Environmental Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,500,000 Shares (2.129380 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Jun 2002	Business Administration, Accounting, Finance



List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. SURADEJ TANPAIBUL</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Oct 2015	<p>Transportation &amp; Logistics, Marketing, Corporate Management, Leadership, IT Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. WIN PANITVONG</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 5,500,000 Shares (2.129380 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2017	Business Administration, Accounting, Finance

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : <sup>(1)</sup> In 2024, there will be no newly appointed directors.

## Diagram of the board of directors



## Board of Directors



1. Mr. Prakrit Pradipasen

- Chairman
- Independent Director

2. Mr. Sribhumi Sukhanetr

- Independent Director
- Chairman of Audit Committee
- Chairman of Nominating and Remuneration Committee

3. Mrs. Warawan Nganthavee

- Director
- Chairman of Executive

4. Mr. Suthin Tanpaibul

- Director
- Executive Director



5. Mrs. Nuntawan  
Sakuntanaga

- Independent Director
- Member of Audit Committee

6. Mrs. Luckana Srisod

- Independent Director
- Member of Audit Committee

7. Mr. Teerapong Tanphaibul

- Director

8. Mr. Chaiwat Chanruang

- Director
- Member of Nominating and Remuneration Committee



9. Dr. Nonn Panitvong

- Director
- Executive Director
- Member of Nominating and Remuneration Committee

10. Mr. Suradej Tanpaibul

- Chief Executive officer
- Executive Director
- Acting for Chief Marketing officer

11. Mr. Win Panitvong

- Director
- Executive Director

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRAKIT PRADIPASEN	Chairman of the board of directors		✓	✓		✓
2. Mr. SRIBHUMI SUKHANETR	Director		✓	✓		
3. Mrs. WARAWAN NGANTHANVEE	Director	✓				✓
4. Mr. SUTHIN TANPAIBUL	Director	✓				✓
5. Mrs. NUNTAWAN SAKUNTANAGA	Director		✓	✓		
6. Mrs. LUCKANA SRISOD	Director		✓	✓		
7. Mr. TEERAPONG TANPHAIBUL	Director		✓		✓	
8. Mr. CHAIWAT CHANRUANG	Director		✓		✓	
9. Dr. NONN PANITVONG	Director	✓				✓
10. Mr. SURADEJ TANPAIBUL	Director	✓				✓
11. Mr. WIN PANITVONG	Director	✓				
<b>Total (persons)</b>		<b>5</b>	<b>6</b>	<b>4</b>	<b>2</b>	<b>5</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Transportation & Logistics	4	36.36
2. Law	1	9.09
3. Marketing	1	9.09
4. Accounting	6	54.55
5. Finance	6	54.55
6. IT Management	2	18.18
7. Corporate Management	1	9.09
8. Leadership	2	18.18
9. Business Administration	10	90.91

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

The Board of Directors comprises 11 members, namely Five members who are Executive Directors, and six Non-executive Directors of which four are independent directors (the Chairman and the members of the Audit Committee) who fulfill all the required qualifications as prescribed by the Announcement of the Securities Exchange of Thailand on Qualifications and Modus Operandi of the Audit Committee. The directors function to monitor and provide checks and balance of the management of company operations to ensure fair and proper business management for the best interest of shareholders.

The Board of Directors has established a policy regarding the minimum number of quorum at the time the Board of Directors votes at the Board meeting that there must be no less than two-thirds of the total number of directors attending the meeting.

The Chairman of the Board of Directors is a Non-executive Director and not the same person as the Managing Director, and must not be related in any way to the Management. The Company has clear separation of the role, duties and responsibilities between the Board of Directors and company management which are precisely defined in writing.

The Chairman needs to oversee the management's performance, guide and assist, but not to take part in or interfere management, which is the duty of the Chairman of the Executive and Management Director under the authority delegated by the Board.

### **Roles and Duties of the Chairman of the Board of Directors**

- The Chairman of the Board of Directors does not interfere with the normal management by clearly dividing roles and duties.
- Supervise the performance of the Board of Directors to be effective, support, give advice and assist the management to operate under the authority given by the Board of Directors to achieve the objectives and goals.
- Encourage and supervise the directors to comply with the scope of duties and responsibilities towards shareholders and stakeholders and in accordance with the principles of good corporate governance, ethical standards and code of conduct for the Company's business operations, including promoting and supervising all directors to participate in fostering an organizational culture with ethics and good corporate governance.
- Approve the arrangement of Board meeting agendas by consulting with the Executive Chairman and the Chief Executive Officer.
- Effectively acts as the Chairman of the Board of Directors' meeting and the shareholders' meeting.
- Sufficient time is allocated for the management to present information and the directors to be able to comment on important issues.

### **Duties and Responsibilities of the Chief Executive Officer**

- Manage the Company's business operations in accordance with the Company's objectives and the policies set by the Board of Directors.
- Approve the assignment, appointment, dismissal, disciplinary action, termination of employment, increment, promotion, transfer and salary deduction of staff at all levels, excluding those in the General Manager position or higher, under strict adherence to Company regulations.
- Authorize payment and/or borrowing of debts in relation to projects which have received approval of the Board of Directors or in the course of normal business operation as prescribed in the Annual Budget already approved by the Board of Directors.
- Approve any tender, quotation or conclusion of contract for ship repair, shipbuilding or other construction engineering projects worth not more than 50 million Baht.
- Approve the procurement or hiring of, including construction costs, equipment, materials and durable articles and any other cost not exceeding 10 million Baht per item.

The authority of the Chief Executive Officer does not extend to connected business transactions and/or acquisition or sale of the Company's assets as prescribed in the regulations of the Stock Exchange of Thailand

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

To increase efficiency and demonstrate that the company's corporate governance standards have been upgraded and to be appropriate and consistent with the good corporate governance principles, policies, practices and governance systems have been reviewed. Guidelines and systems of corporate governance or Board Charter 1 time in the past year, such as reviewing corporate governance, internal audit, control and risk management to be effective and appropriate to the current economic situation.

### **Authorities, Duties and Responsibilities of the Board**

#### **Board of Directors' duties and responsibilities**

The board has the authority and the responsibility to manage the Company in compliance with the laws, the objectives and articles of association of the company and the shareholders' resolution.

The board may appoint a number of directors or other people to oversee any activities on behalf of the board within the board supervision or to be an authority by the board, as it deems appropriate. The board can also cancel or change that authority.

However, the mentioned authority is excluded of the authority in making the connected transaction according to SET regulation.

#### **Authorized directors**

The authorized directors are Mr.Prakit Pradipasen, Mr.Suthin Tanphaibul, Mrs.Warawan Nganthavee , Mr.Suradej Tanphaibul and Dr.Nonn Panitvong. The two directors from five, co-sign with the company seal.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

##### Role

- Sustainability development

##### Scope of authorities, role, and duties

The board has the authority and the responsibility to manage the Company in compliance with the laws, the objectives and articles of association of the company and the shareholders' resolution. The board may appoint a number of directors or other people to oversee any activities on behalf of the board within the board supervision or to be an authority by the board, as it deems appropriate. The board can also cancel or change that authority. However, the mentioned authority is excluded of the authority in making the connected transaction according to SET regulation.

##### Reference link for the charter

-

##### Audit Committee

##### Role

- Audit of financial statements and internal controls
- Risk management

##### Scope of authorities, role, and duties

1. Review the Company's financial statements to ensure the information therein is accurate and sufficient.
2. Review and supervise the Company's internal control system, risk management system to notified of the clues and complaints appropriately.
3. Review the internal audit of the company to ensure that these are appropriate and effective, as well as promote the independence of internal audit units including the appointment, transfer and termination of employment of the head of internal audit or any other units which may have an internal audit function, Including attending the participation of the meeting with head of internal audit units at least once a year without company's management.
4. Examine and ensure the Company's compliance with laws and regulations of the Stock Exchange of Thailand and Stock Exchange Commission, as well as any other legislation relevant to the Company's business, including operating the code of conducts and regulation of the company.
5. Select, nominate and appoint independent qualified persons as auditors and determine their remuneration, including attending meetings with such auditors without the participation of the Company's management at least once a year.
6. Consider issues of relevance or items which may constitute a conflict of interest to ensure strict compliance with the law and regulations of the Stock Exchange of Thailand, in order to instill confidence that such items were reasonable and in the Company's best interest.
7. Prepare the Audit Committee's Report which is published in the Company's Annual Report. This report must be signed by the Chair of the Audit Committee and must have the structure and content as prescribed by the Stock



Exchange of Thailand.

8. Carry out other tasks as assigned by the Board of Directors with the Audit Committee's approval.

#### Reference link for the charter

-

### Executive Committee

#### Role

- Corporate governance

#### Scope of authorities, role, and duties

1. Jointly responsible with the Company's management in considering and scrutinizing business targets, strategic plans, financial and budget plans as well as key policies for submission to the Company's Board of Directors for approval.
2. Scrutinize work plans and supervise the performance of executives of the Company to ensure adherence to the work plans and achievement of the set targets as efficiently as possible in the prescribed guidelines pertaining to quality and standards.
3. Provide advice in matters at the request of the Company's management.
4. Promote an appropriate risk management system for the Company, and have in place a contingency plan in case of critical situations, including regularly reviewing and improving such plans.
5. Supervise the Company's compliance with the required regulations of the Stock Exchange of Thailand and other relevant legislation.
6. Review internal audits or initiate investigations into suspected or alleged misconduct or corruption, as well as take appropriate actions to rectify defective or damaging situations of material significance and report these to the Board of Directors for further consideration.
7. Consider and/or make recommendations to management regarding matters of importance to the Company such as personnel administration, information technology, marketing, etc.
8. Appoint and supervise sub-committee members, advisors and working groups to be responsible for different issues as assigned by the Board of Directors and/or the Board of Executive Directors.
9. The Board of Executive Directors is authorized to invite Company executives or other concerned parties to give statements or provide useful information or attend meetings of the Board of Executive Directors.
10. Perform other assignments or specific ad-hoc tasks as directed by the Board of Directors.
11. Approve the assignment, appointment, removal, disciplinary action, termination of employment, increment, promotion, transfer or salary reduction of staff at all levels outside the authority of the Chief Executive Officer.
12. Approve tenders, price quotations or conclusion of contracts to repair or build ships or other construction projects worth more than 50 million Baht but not exceeding 300 million Baht.
13. Approve procurements, including construction costs, of infrastructure and equipment, materials and durable articles as well as all other relevant costs worth more than 10 million but not exceeding 50 million Baht per item.
14. Approve the Executive Manual as well as any amendment or addendum specifically relating to the authority of the Chief Executive Officer.

#### Reference link for the charter

-

### Nominating and Remuneration committee

#### Role

- Director and executive nomination
- Remuneration

### **Scope of authorities, role, and duties**

#### **Duties and Responsibilities of the Selection Committee**

1. Select, seek and set plans for succession to top executive positions namely Directors, Chief Executive Officer through a transparent process to screen well qualified candidates, including from a list of recommendations from shareholders (if any).

The nominated candidates to the Selection Committee must be knowledgeable, capable, independent and possess duty of care and duty of loyalty in the execution of their office. The candidates must be in a position to fully dedicate their time to the Company. They must be of appropriate age, and in good health both physically and mentally. They must be able to attend meetings on a regular basis and come to the meetings well prepared, and eager to participate and make constructive contributions in the discussion. They must also be straight forward, and dare to express their views and opinions in the meetings and/or they could be members of the business community whose reputation, experience and business ethics are of the highest caliber, and well acknowledged in society.

The Selection Committee places great importance on highly skilled and highly experienced professionals who are well qualified in their respective fields and whose expertise is needed to enhance the Company's business operations so that the composition of the Committee serves the Company's best interest. Consideration is also given to the number of directorships each director can concurrently hold in different companies, specifically whether this might negatively impact on the Company or whether there could be risks of conflict of interest. This applies to the Company Directors as well as the Managing Director.

2. Prepare in advance a list of names of those who are eligible to be nominated as Director, Chief Executive and/or in cases where the position(s) become vacant.

3. Accept for consideration the views and recommendations (if any) of the Board of Directors and/or the Chief Executive Officer with regard to selection of candidates, prior to submission of the nomination(s) to the Board of Directors or the Shareholders Meeting, whichever the case may be, for approval or election.

4. Formulate the performance agreements, as well as the structure for performance appraisal, for Directors, Members of Committees and Sub-committees and the Chief Executive Officer for further consideration by the Board of Directors.

5. Consider and nominate names of directors with appropriate qualifications for appointment to Sub-committees by the Board of Directors when there are vacancies (on such Sub-committees)

6. Perform other assignments concerned with the selection of candidates for the position of a Director or Chief Executive Officer as instructed by the Board of Directors.

In carrying out this responsibility, the Selection Committee may seek the independent views of professional consultants in other areas of expertise as necessary. Members of the Selection Committee are also entitled to receive additional training, at the Company's expense, to promote greater knowledge and expertise in areas relating to their role as the Selection Committee.

The Selection Committee has a direct responsibility to the Board of Directors and is also authorised to represent the Company in all transaction with outsiders.

#### **Duties and Responsibilities of the Remuneration Committee**

1. Review the corporate strategy regarding remuneration and make its recommendation to the Board of Directors for endorsement. Also review and propose to the Board of Directors incentive measures and rewards for staff in recognition of good performance in both the short and long terms.

2. Make recommendations to the Chief Executive Officer regarding salary or other benefits for senior executives of the Company.

3. Consider and advise the Board of Directors on matters pertaining to the Company's policy and structure on

remuneration, which are designed to provide incentive for better performance and retention of employees who are capable, efficient and have strong potential.

4. Formulate a systematic performance management process for the Board of Directors in evaluating the work performance and capacity of the Chief Executive Officer in accordance with the Company's objectives and business targets.

5. Determine the tenure as well as the terms and conditions of employment of the Chief Executive Officer and similar positions in subsidiary companies, including other remuneration.

6. Review the remuneration package for members of the Board of Directors, in accordance with their duties and responsibilities relative to other companies and in line with the Company's guidelines on remuneration, for submission to the Shareholders' Meeting for approval.

7. Review the annual performance of the Chief Executive Officer and equivalent positions in subsidiary companies at least once a year by using the Company's performance appraisal form and taking into consideration the views and assessment of the Managing Director.

#### **Reference link for the charter**

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### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. SRIBHUMI SUKHANETR<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 93 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Apr 1995	Law, Business Administration
<p>2. Mrs. LUCKANA SRISOD<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Financial statements</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Jun 2016	Business Administration, Accounting, Finance
<p>3. Mrs. NUNTAWAN SAKUNTANAGA<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Mar 2023	Business Administration, Accounting, Finance

Additional explanation :

(\*) Directors with expertise in accounting information review

#### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. WARAWAN NGANTHANVEE</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	9 Sep 2003
<p>2. Mr. SUTHIN TANPAIBUL</p> <p>Gender: Male</p> <p>Age : 87 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	3 Jul 1998
<p>3. Dr. NONN PANITVONG</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Environmental Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	4 Jun 2002

List of directors	Position	Appointment date of executive committee member
4. Mr. SURADEJ TANPAIBUL Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2015
5. Mr. WIN PANITVONG Gender: Male Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	4 Apr 2017

#### Other Subcommittees

Subcommittee name	Name list	Position
Nominating and Remuneration committee	Mr. SRIBHUMI SUKHANETR	The chairman of the subcommittee (Independent director)
	Mr. CHAIWAT CHANRUANG	Member of the subcommittee
	Dr. NONN PANITVONG	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. SURADEJ TANPAIBUL</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer, Executive Director and Acting for Chief marketing officer</p> <p>(The highest-ranking executive)</p>	1 Oct 2015	<p>Transportation &amp; Logistics, Marketing, Corporate Management, Leadership, IT Management</p>
<p>2. Mr. Niti Prathumtin</p> <p>Gender: Male</p> <p>Age : 54 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Oct 2015	<p>Engineering, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Rapeepan Piboonsilp<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Technology Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer, Acting for Human Resource and Administration Department Manager</p>	1 Feb 2021	<p>Business Administration, Accounting, Finance, Human Resource Management, Data Management</p>
<p>4. Mrs. Arome Sajjawisoe</p> <p>Gender: Female</p> <p>Age : 72 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : High School</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Material Service Department Manager</p>	1 Feb 2021	<p>Procurement, Negotiation, Construction Services</p>
<p>5. Mr. Thawat Tanacharoenthawat</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Logistics Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Engineering Department Manager</p>	1 Jan 2021	<p>Transportation &amp; Logistics, Engineering, Design</p>



List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Amnat Kongmuk</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Production Department Manager	16 Feb 2023	Engineering, Business Administration
<p>7. Mr. Natakorn Phumpakdee</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Naval Architecture and Marine Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Marketing Department Manager	1 Jan 2021	Engineering, Marketing

List of executives	Position	First appointment date	Skills and expertise
<p>8. Mr. Patompong Sangkrajang</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Naval Architecture and Marine Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Project Management Ship Repair Department</p>	1 Jul 2023	Engineering
<p>9. Mr. Theerabhat Sroisena</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Machine Design Technology</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Business Development Department Manager</p>	16 Nov 2021	Engineering

List of executives	Position	First appointment date	Skills and expertise
10. Ms. Napattiya Sensri Gender: Female Age : 44 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Finance and Accounting Department Manager	3 Nov 2025	Economics, Accounting, Finance, Corporate Management

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025  
the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

## Management Team



1. Mr. Niti Prathumtin  
• Chief Operating Officer



2. Ms. Rapeepan Piboonsilp  
• Chief Financial Officer  
• Acting for Human Resource and Administration Department Manager



3. Mrs. Arome Sajjawisoe  
• Material Service Department Manager



4. Mr. Thawat Tanacharoenthawat  
• Engineering Department Manager



5. Mr. Amnat Kongmuk  
• Production Department Manager



6. Mr. Natakorn Phumpakdee  
• Marketing Department Manager



7. Mr. Patompong Sangkrajang  
• Project Management Ship Repair Department Manager



8. Mr. Theerabhat Sroisena  
• Business Development Department Manager



9. Ms. Napattiya Sensri  
• Finance and Accounting Department Manager

### 7.4.2 Remuneration policy for executive directors and executives

#### Executive Remuneration Policy.

##### Compensation for senior executives.

The Nomination and Remuneration Committee is responsible for reviewing the compensation of senior executives. Chief Executive Officer and the Executive Committee is responsible for reviewing the remuneration of the Chief Operations Officer and Chief Financial Officer. In the form of monthly remuneration and bonus to present to the Board of Directors for further consideration and approval. Such remuneration is at an appropriate level consistent with both short-term and long-term operating results, comparable to those in the same industry. or similar By considering together with the company's operating results together with individual performance that is consistent with goals and responsibilities (Key Performance Indicator), taking into account duties and responsibilities. responsibility which is linked to the company's operating results and the performance of each senior executive in order to be able to motivate and retain personnel The remuneration and bonuses of senior executives will have certain criteria for consideration. connected with responsibilities responsibility Company operating results Overall economic conditions, financial status, and performance of each senior executive.

##### Executive and employee compensation

The company has a policy of paying employees at all levels appropriate and competitive in the industry. By adhering to the principles of fairness There is an appropriate wage structure for each level of job position. A performance management system (Key Performance Indicator) is used for management such as compensation. Succession planning job promotion.

The company will set a compensation budget that is consistent with the company's operating results. Both in the short term and in the long term Short-term compensation will be determined based on the company's operating results each year. In the long term, the company's comparative performance over the long term will be considered, such as the profit growth rate. Overall performance and continuous improvement of operational efficiency.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	16,013,704.00	19,572,216.36	20,211,578.66
Total remuneration of executive directors (baht)	360,000.00	360,000.00	360,000.00
Total remuneration of executives (baht) <sup>(1)</sup>	15,653,704.00	19,212,216.36	19,851,578.66

Remark : <sup>(1)</sup> \*Remuneration is Executives and managements have been approved by Board.

\*\* Remuneration is paid salary provident fund members received contributions at the rate of 5 percent and bonus(if).

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	693,534.00	759,500.00	807,144.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	481	532	506
Male employees (persons)	405	440	419
Female employees (persons)	76	92	87

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	374	404	386
Total number of male employees in management level (Persons)	28	33	30
Total number of male employees in executive level (Persons)	3	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	66	81	75
Total number of female employees in management level (Persons)	8	9	10
Total number of female employees in executive level (Persons)	2	2	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	124,146,000.00	156,782,000.00	174,690,000.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Company has a policy of providing appropriate benefits to its employees. The Company regularly reviews its benefits to ensure they are consistent with changing economic and social conditions. The Company has established a Provident Fund to provide long-term care for its employees.

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Bank Public Company Limited will be paid to employees upon termination in accordance with the fund rules. For the years 2025 and 2024, the Company and its subsidiary contributed in the amount totaling Baht 5.63 million and Baht 5.15 million, respectively. (the Company only : Baht 5.14 million and Baht 4.68 million, respectively)

At present, there are employees of the Company and its subsidiaries. 301 employees participated in the provident fund out of a total of 495 eligible employees, representing 61 percent. Manage the fund. by TISCO Asset Management Company Limited.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	474	518	495
Number of employees joining in PVD (persons)	279	298	301
Total amount of provident fund contributed by the company (%)	58.00	56.02	59.49
Number of PVD members / Total eligible employees (%)	58.86	57.53	60.81

#### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	4,832,400.70	5,153,532.48	5,634,126.20

#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED	Yes	506	495	301	59.49%	60.81%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Peerayut Ngamploensin	fid@asimar.com	-

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Auychai Tivirach	auychai_ti@asimar.com	-

#### List of the head of internal audit or outsourced internal auditor <sup>(1)</sup>

General information	Email	Telephone number
1. Mr. Supalerk Khodchachiratkul	info@srilerk.com	-

Remark : <sup>(1)</sup> The Company's internal coordinator liaising with the outsourced internal auditor is Ms. Pannee Boonjantuek.

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Anchalee Panngone	fid@asimar.com	02-815-2060 ต่อ 2816

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800	1,345,000.00	-	1. Mr. PERADATE PONGSATHIANSAK Email: peradate.p@daa.co.th License number: 4752

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
Telephone +66 2596-0500EXT.327			

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors convenes meetings on a regular basis. The annual meeting schedule is determined in advance and communicated to the directors at the end of the preceding year. In 2025, the Board scheduled quarterly meetings to be held in the last week of February, May, August, and November.

The meetings are convened to determine key policies, consider business strategies, approve the Company's annual operating plan and budget, and continuously monitor the Company's performance. The review and monitoring of the Company's operations are included as a standing agenda item at each meeting. The Company Secretary delivers the notice of meeting and relevant supporting documents containing sufficient and necessary information for decision-making to the directors approximately seven days prior to each meeting, except in the case of urgent meetings.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SRIBHUMI SUKHANETR	Director (Non-executive directors, Independent director)	26 Apr 1995	Law, Business Administration
2. Mr. CHAIWAT CHANRUANG	Director (Non-executive directors)	8 Apr 2022	Business Administration, IT Management
3. Dr. NONN PANITVONG	Director (Executive Directors)	4 Jun 2002	Business Administration, Accounting, Finance

#### Selection of independent directors

##### Criteria for selecting independent directors

##### Independent Directors

##### Definition of Independent Directors

1. An independent director must hold not more than 1 percent of the Company shares with voting rights in the Company, or those of any affiliated or associated company.(including related persons as prescribed in Section 258 of the Stock Exchange of Thailand Act).
2. An independent director must not take part in direct management and not be an employee, staff member, or adviser who receives a regular salary, nor is an auditor, lawyer, or other professional who by virtue of their profession might affect the giving of impartial opinion to the Company, affiliated or associated company. Further,

the independent director must not have other such control over the Company, affiliated or associated company, nor be compromised by a conflict of interest, except where the candidate has resigned from any such position for at least two year prior to appointment.

3. An independent director must have no direct or indirect business relationship nor benefit from the finance or management of the Company, affiliated or associated company, nor be compromised by a conflict of interest that could affect him or her from giving an unbiased opinion.
4. An independent director must not be a close relative of any member of senior management or majority shareholder of the Company, affiliated or associated company, nor be a person with such a similar conflict of interest. Nor shall the director be a representative of another director acting to safeguard the interests of their principal Company director or majority shareholder.

### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

### Selection of directors and the highest-ranking executive

#### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders

Number of directors from each group of major : 3  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The Nomination Committee has given shareholders an opportunity to participate in nomination of directors. with suitable qualifications and The method for appointing each director must be approved by more than one-half of the total votes of the shareholders who attend the meeting and have the right to vote.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

### Setting qualifications for the selection of directors

#### 1. Selection of directors and chief executives

##### Guideline for Nomination of Directors

In appointing a committee, the Nominating Committee is responsible for the selection process and Screening qualified persons according to the Company's Articles of Association and to nominate qualified candidates for directors who have experience that is beneficial to the company and diversified considering the structure and Composition of the Board and Propose to the Board of Directors for approval. before proposing the names of such directors to the shareholders' meeting approve

In addition, the Nomination Committee has given shareholders an opportunity to participate in nomination of directors. with suitable qualifications and The method for appointing each director must be approved by more than one-half of the total votes of the shareholders who attend the meeting and have the right to vote.

### **Appointment of Directors of the Company**

The Company does not make the selection for personnel to be appointed the Directors through the Selection Committee, but apply the following criteria instead:

1. The number of Directors not less than 5 persons, and not less than half of total number of Directors must have residence in the kingdom.
2. Each shareholder is entitled to one vote per share.
3. In the election of directors, the meeting of shareholders may vote for one candidate at a time, or a group of candidates or any other methods, as it deems appropriate. The directors shall be appointed by a majority vote. In case of equal votes, the chairman of the meeting shall cast a deciding vote.

In every annual general meeting, one-third of the directors shall retire from office. If the number to retire from office is not a multiple of three, then the number nearest to one-third shall be applied. A director who retires under this provision is eligible for reappointment.

### **Removal of the Directors**

At every annual general meeting, one-third of the directors shall retire, if the number of directors cannot be divided exactly into three, the number nearest to one-third shall retire. The directors who retire under this article may be re-elected to assume office, in addition to vacating office upon the expiration of the terms above. Directors may vacate office upon.

1. Dead
2. Resign
3. Disqualified or has prohibited characteristics by law.
4. The shareholders' meeting passed a resolution to be issued by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote and holding shares amounting to not less than one-half of the number of shares held by the shareholders of shares attending the meeting and having the right to vote.
5. The court ordered the resignation.

### **Top Management**

The Board of Directors has considered and assigned the Nomination Committee to consider the criteria and methods of nominating qualified persons for the top management positions and nominate the names of the persons who are of the opinion that the Board of Directors considers and appoints them in the selection process, the selection of persons with complete qualifications, suitability, knowledge, abilities, skills and experiences are considered beneficial to the company's operations and understand the company's business very well and able to manage the work to achieve the objectives goals set by the committee.

### **2. Formulation of Plans for Succession to Senior Executive Positions**

The Board of Directors has assigned the Selection and Remuneration Committee the responsibility of setting plans for succession to top executive positions namely the Chief Executive Officer and other senior executives of the Company through a process to screen qualified candidates in order to build up the confidence of investors and employees in continuing growth and development of the Company's business operations.

### **3. Combining or Separating Positions**

The Chairman of the Board of Directors is a Non-executive Director and not the same person as the Managing Director, and must not be related in any way to the Management. The Company has clear separation of the role, duties and responsibilities between the Board of Directors and company management which are precisely defined in writing.

The Chairman needs to oversee the management's performance, guide and assist, but not to take part in or interfere management, which is the duty of the Chairman of the Executive and Management Director under the authority delegated by the Board.

#### **4. Restriction on the Number of Companies Each Director Can Serve as Director and Tenure of Office**

The Company has not stipulated any such policy due to the fact that all its directors have been able to fully devote their time to company business. As for the tenure of directors, this is somewhat restrictive by the shortage of expertise as the company business is a specialized industry and it would be disadvantaged by having a limit placed on the tenure in its directors.

As for the Chief Executive Officer's policy on holding directorships in other companies The company does not limit the number of companies that will enter the position.

#### **Matters not yet Implemented**

The Board of Directors hasn't yet formulated policy and practical guidelines on its senior executives serving as directors of other companies. This is because at present all of its senior executives are capable of fully devoting their time to company business and their position as directors of other companies has not yet posed any problem for the management of company operations.

#### **5. Sub-committees**

The Board of Directors appointed the Audit Committee to supervise the business operation of the Company. All members are independent directors, non-executive directors, and meet the qualifications prescribed by the Thai Stock Exchange and the Board Office. Securities and Exchange Commission. In addition, the Board of Directors also appointed a Nomination and Remuneration Committee. In order to comply with the policy, the company disclosed the structure and authority of the subcommittees under the following topics 7.3 Information about the subcommittee. See Clause 8.1.2 for the number of meetings. Attendance and remuneration of individual directors

#### **6. Defining the Role, Duties and Responsibilities of the Board of Directors and the Chief Executive Officer**

The company has clearly divided roles, responsibilities and responsibilities. The powers and responsibilities of the board of directors are detailed as follows: 7.2.3 See Section 7.4 for information on the responsibilities of the Board of Directors and the authority of the Chief Executive Officer.

#### **7. Orientation for Directors**

Newly-appointed directors will get general briefing on the shipbuilding and ship repair industry as well as company specific information.

#### **8. Diversity in committee structure**

Company's Board Diversity Policy It must consist of a variety of genders, skills, and professions. It should consist of at least 3 people with knowledge in business, at least 1 person in law, and at least 1 person in accounting and finance. The company has directors with diverse knowledge and abilities according to the set goals. hold According to the elements in the Board Skill Matrix.

### **Information on the development of directors**

#### **Development of directors over the past year**

##### **Knowledge Development for Directors**

The Company, on a regular basis, sends its directors on knowledge development training courses organized by the Thai Institute of Directors Association as follows.

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PRAKIT PRADIPASEN (Chairman of the board of directors, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2007: Director Accreditation Program (DAP)</li> <li>• 2003: Role of the Chairman Program (RCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: Unfair Contract Term</li> </ul>
2. Mr. SRIBHUMI SUKHANETR (Director, Independent director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Board Nomination and Compensation Program (BNCP)</li> <li>• 2003: Role of the Chairman Program (RCP)</li> <li>• 2002: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2024: Unfair Contract Term</li> <li>• 2004: Board Performance Evaluation</li> <li>• 2004: CEO Performance Evaluation</li> <li>• 2004: Director Forum</li> <li>• 2003: Finance for Non-Finance Directors (FN)</li> </ul>
3. Mrs. WARAWAN NGANTHANVEE (Director)	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Board Nomination and Compensation Program (BNCP)</li> <li>• 2008: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>• 2004: Director Accreditation Program (DAP)</li> <li>• 2004: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2008: Board &amp; Director Performance and Evaluation</li> <li>• 2004: Finance for Non-Finance Directors (FN)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. SUTHIN TANPAIBUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2003: Director Certification Program (DCP)</li> </ul>
5. Mrs. NUNTAWAN SAKUNTANAGA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Financial Statements for Directors (FSD)</li> <li>• 2012: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2019: Boards that make a Difference (BMD)</li> <li>• 2013: Audit Committee Program (ACP)</li> <li>• 2013: Public Director Institute (PDI)</li> </ul>
6. Mrs. LUCKANA SRISOD (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2017: Advanced Audit Committee Program (AACP)</li> <li>• 2017: Director Accreditation Program (DAP)</li> </ul>
7. Mr. TEERAPONG TANPHAIBUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul>
8. Mr. CHAIWAT CHANRUANG (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Director Accreditation Program (DAP)</li> </ul>
9. Dr. NONN PANITVONG (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Board Nomination and Compensation Program (BNCP)</li> <li>• 2012: Director Certification Program (DCP)</li> </ul>
10. Mr. SURADEJ TANPAIBUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2011: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2024: Unfair Contract Term</li> </ul>



List of directors	Participation in training in the past financial year	History of training participation
11. Mr. WIN PANITVONG (Director)	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP)

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

#### Evaluation of Board of Directors and Chief Executive Officer

##### Evaluation of the Board of Directors

The Company arranges for an annual assessment of the performance of the Board of Directors, being considered the use of the Board of Directors' self-evaluation form, which has been reviewed by the Nomination and Remuneration Committee to use the assessment results to improve the performance of the Board as a whole, covering important topics as follows.

- Consideration of the company's strategic plan
- Structure and roles and duties of the Board of Directors
- Approving the budget and action plans of the management.
- Consideration and review of financial statements

##### Evaluation of Chief Executive Officer

The performance of the Chief Executive Officer is assessed by every Board of Directors annually based on assessment responses in 6 important topics as follows:

- Strategy and Planning
- Financial Performance
- Management and Human Resources Development
- Risk Management and Control
- Leadership and Personal Attributes
- Relationship with the Board

The Nomination and Remuneration Committee is responsible for presenting and commenting on the performance evaluation of the Chief Executive Officer to the Board of Directors based on the achievement of company-level goals and individual competency, as well as remuneration industry compensation, the company has periodically surveyed executive compensation in order to be competitive with the market and sufficient to retain and motivate quality executives.

### Evaluation of the duty performance of the board of directors over the past year

Summarization of the self-assessment results of the entire Board of Directors showed an average score of 95.73%.

Summarization of the evaluation of the Chief Executive Officer showed an average score of 94.60%.

#### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

## Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 03 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PRAKIT PRADIPASEN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. SRIBHUMI SUKHANETR (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. WARAWAN NGANTHANVEE (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. SUTHIN TANPAIBUL (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mrs. NUNTAWAN SAKUNTANAGA (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mrs. LUCKANA SRISOD (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. TEERAPONG TANPHAIBUL (Director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. CHAIWAT CHANRUANG (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Dr. NONN PANITVONG (Director)	3	/	4	1	/	1	N/A	/	N/A
10. Mr. SURADEJ TANPAIBUL (Director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. WIN PANITVONG (Director)	4	/	4	1	/	1	N/A	/	N/A

### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PRAKIT PRADIPASEN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. SRIBHUMI SUKHANETR (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. WARAWAN NGANTHANVEE (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SUTHIN TANPAIBUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. NUNTAWAN SAKUNTANAGA (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. LUCKANA SRISOD (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. TEERAPONG TANPHAIBUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CHAIWAT CHANRUANG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Dr. NONN PANITVONG (Director)	3/4 (75.00%)	1/1 (100.00%)	N/A
10. Mr. SURADEJ TANPAIBUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. WIN PANITVONG (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(97.73%)</b>	<b>100.00%</b>	<b>N/A</b>

### Remuneration of the board of directors

#### Types of remuneration of the board of directors

1. Total Annual Director Fee and Audit Committee for 11 directors Baht 2.31 Million.

2. The company does not have any compensation.

add in addition Remuneration is paid annually and no allowances.

#### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PRAKIT PRADIPASEN</b> (Chairman of the board of directors, Independent director)			240,000.00		N/A
Board of Directors (Chairman of the board of directors)	240,000.00	0.00	240,000.00	No	
<b>2. Mr. SRIBHUMI SUKHANETR</b> (Director, Independent director)			360,000.00		N/A
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Chairman of the audit committee)	150,000.00	0.00	150,000.00	No	
Nominating and Remuneration committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>3. Mrs. WARAWAN NGANTHANVEE</b> (Director)			150,000.00		N/A
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
<b>4. Mr. SUTHIN TANPAIBUL</b> (Director)			270,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (Member of the executive committee)	120,000.00	0.00	120,000.00	No	
<b>5. Mrs. NUNTAWAN SAKUNTANAGA (Director, Independent director)</b>			<b>270,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
<b>6. Mrs. LUCKANA SRISOD (Director, Independent director)</b>			<b>270,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
<b>7. Mr. TEERAPONG TANPHAIBUL (Director)</b>			<b>150,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
<b>8. Mr. CHAIWAT CHANRUANG (Director)</b>			<b>210,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Nominating and Remuneration committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>9. Dr. NONN PANITVONG (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (Member of the executive committee)	120,000.00	0.00	120,000.00	No	
Nominating and Remuneration committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
<b>10. Mr. SURADEJ TANPAIBUL (Director)</b>			<b>150,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Mr. WIN PANITVONG (Director)</b>			<b>270,000.00</b>		<b>N/A</b>
Board of Directors (Director)	150,000.00	0.00	150,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	120,000.00	0.00	120,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,740,000.00	0.00	1,740,000.00
2. Audit Committee	390,000.00	0.00	390,000.00
3. Executive Committee	360,000.00	0.00	360,000.00
4. Nominating and Remuneration committee	180,000.00	0.00	180,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies



Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

### **Supervision of Subsidiaries and Associated Companies**

Proposing and exercising voting rights to appoint a person as a director in a subsidiary, it is carried out by the management, where the company has established rules and regulations for the nomination and exercise of voting rights to be approved by the Board of Directors by the person who is appointed as a director in the subsidiary is responsible for operating for the best benefit of the subsidiary and the company has designated the person who has been appointed must be approved by the Board of Directors before voting or exercise the right to vote on important matters at the same level that must be approved by the Board of Directors.

In addition, the company stipulates regulations for the person appointed by the company to ensure that the subsidiary has regulations on connected transactions. Acquisition or disposition of assets or any other important transaction of such company in full and accurately and using the rules related to disclosure and transaction above in the same manner as the company's criteria. Including having to supervise to keep the information and accounting records of the subsidiaries for the company to inspect and gathered to prepare consolidated financial statements in time as well.

### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

#### **Prevention of conflicts of interest**

#### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes

interest over the past year

#### **Conflict of Interest**

The Company regards it as an important policy to prevent directors, executives and employees from taking the opportunity of being directors, executives and employees of the Company to seek their own benefits, therefore prescribing the following guidelines for directors, executives and employees.

1. Avoid making transactions that may involve oneself that may cause conflicts of interest with the Company.
2. In the event that such transaction is necessary, such transaction shall be made as if it were a transaction with a third party, directors, executives and employees who have interests in the transaction must not be involved in the approval and consideration.
3. In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand, it must strictly comply with the rules, procedures and information disclosure of connected transactions of listed companies.
4. In the case of directors, executives, employees or family members involved or being a shareholder in a business that competes with the business of the Company or any business which may cause a conflict of interest with the Company must notify the Audit Committee in writing.
5. In the event that directors, executives and employees serve as directors, partners or consultants in companies or other business organizations, their holding of such positions must not conflict with the interests of the company and the direct performance of their duties in the company.

The company has communicated via intranet via e-mail, posted announcements and organized a business ethics training course on the topic of using inside information of the company and conflicts of interest policy for directors, executives and employees, as well as signing acknowledgment totaling 515 persons divided into 11 directors, 9 executives and 495 employees.

In 2025, there were no breaches of insider trading and conflicts of interest.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

#### Policy on the Purchase and Sale of the Company's Securities

The company has a policy that requires directors and executives to report their own and related parties' conflicts of interest, which are related to the management of the company or subsidiaries, according to the criteria, format, and methods specified by the company. Directors and executives who buy, sell, transfer, or receive transfers of the company's securities, including spouses and minor children, are required to notify the Board of Directors at least 1 day in advance through the company secretary, as well as submit a securities trading report within 3 days to the SEC according to the regulations of the Stock Exchange of Thailand. The company also discloses the purchase, sale, and holding of the company's securities to the Board of Directors' meeting every time.

#### Safeguarding Internal Information

The Company has general guidelines for its executives And people related to information in safeguarding Important internal information which can impact on investors' decision, in order that such information,

especially information on its financial statements, is not leaked to outsiders before being presented to the Stock Exchange of Thailand and the Stock Exchange Commission.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

### Prevention of involvement in corruption Anti-Corruption Policy

Asian Marine Services Public Company Limited conduct business by giving importance to corporate governance under the management framework of good ethics. In addition, the company has assessed risks related to corruption. There is an inspection, monitoring and control process that can be verified by every work process. Including all forms of corruption, whether direct or indirect.

#### Guidelines for operating according to the anti-corruption policy

1. Company directors, executives and employees of the company and affiliated companies are prohibited to take action or accept or support any form of corruption, directly or indirectly. Including contractors or other related subcontractors and requires regular reviews of the implementation
2. Anti-corruption measures are part of business operations and are the duty and responsibility of the Board of Directors, executives, supervisors, all employees at all levels to take part in expressing opinions about the practice to achieve the anti-corruption action according to the specified policy.
3. The company has developed anti-corruption measures in accordance with relevant laws by providing a risk assessment in activities related to or prone to corruption and using it as a guideline for practice for all involved parties.
4. The company does not engage in or support bribery of any form, all activities under its supervision, including charitable contributions, political party donations, business gifts and sponsored activities. Transparency and no intention to convince government or private officials to take improper actions.
5. The company has consistently set up appropriate internal controls to prevent employees from acting inappropriately.

6. The company provides anti-corruption knowledge to the Board of Directors, executives and employees to promote honesty and accountability in the performance of duties and responsibilities including demonstrating the commitment of the company.

7. The company provides a mechanism for reporting financial status that is transparent and accurate.

8. The company promotes communication through various channels so that employees and stakeholders can report suspicious clues. This ensures that whistleblowers are protected from punishment, unfair transfer or harassment of any kind and includes appointing a person to monitor every whistleblower reported.

The company communicates through internal network, e-mail and announcement, and organizes anti-corruption training courses for directors and senior executives. 515 persons divided into 11 directors, 9 executives and 495 employees.

In 2025, the company has no complaints about corruption.

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

#### Whistleblowing Measures and Whistleblower Protection

The company requires executives at all levels in the organization to take responsibility and it is important to ensure that employees under their line of command know, understand and comply with the Code of Business Conduct, policies, company regulations and good corporate governance principles, including various laws seriously and has established guidelines for considering and investigating complaints or complaints in a transparent and verifiable system.

To give the complainants the trust and confidence in the fair investigation process, and to treat all stakeholders equally and fairly, the company has provided channels for whistleblowing, complaints, comments or suggestions that show that stakeholders are affected or are at risk of being affected causing damage to all groups of stakeholders from the company's business operations or from the practice of the company's employees relating to illegal acts, statutes, regulations, or the Code of Business Conduct, including behavior that may suggest malpractice, unequal or reckless acts by the complainants or whistleblowers can complain with details of evidence and submit to the following channels:

- Audit Committee
- Company Secretary

In 2025, the company had no complaints or whistleblowers reporting any issues.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### The monitoring of compliance with other corporate governance policy and guidelines

#### Applying the Principles of Good Corporate Governance for Listed Companies 2017 (Corporate Governance Code/CG Code) of the SEC Office.

The Board of Directors has considered and reviewed the suitability of applying the principles and practices of the CG Code to the Company's business operations. To supervise the company to have sustainable operating results, and able to take care of all stakeholders in accordance with the company's mission.

The Board of Directors is of the opinion that the Company's current operations are in line with all 8 principles of the CG Code, with only some practices not yet being applied. Because it is considered that it is not appropriate to proceed at this time.

- Guideline 3.2.5 The board should establish a policy for independent directors to hold their positions continuously for no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position. The committee should reasonably consider such necessity.

- Guideline 3.5.2 The board should set criteria for directors holding positions in other companies. By considering the performance of directors who hold positions in many companies, and to ensure that directors can devote adequate time to performing their duties in the company. The number of listed companies in which each director will serve should be determined to be appropriate to the nature or business conditions of the company. But in total there should not be more than 5 listed companies. This is because the efficiency of performing duties as a company director may be reduced. If the number of companies in which directors serve is too large and such criteria should be disclosed.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SRIBHUMI SUKHANETR (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. LUCKANA SRISOD (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mrs. NUNTAWAN SAKUNTANAGA (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

#### Report of the Audit Committee

The company's Audit Committee comprises three independent directors appointed by the Shareholders Meeting. All three directors possess qualifications which fully meet the criteria set by the Stock Exchange of Thailand. The Audit Committee comprises:

1. Mr.Sribhumi Sukhanetr Chairman of Audit Committee having
2. Mrs.Nuntawan Sakuntanaga Director of Audit Committee having
3. Mrs.Luckana Srisod Director of Audit Committee having

The Audit Committee appointed Mr. Suparek Khotjiratkul, an independent external specialist responsible for internal auditing, as Secretary of the Audit Committee with no voting right, in order that the business of the Audit Committee can proceed with optimal efficiency.

The Audit Committee fully discharged its duties and responsibilities as prescribed in the Charter of the Audit Committee by the Company's Board of Directors.

In 2025, the Audit Committee held a total of 4 meetings in which the following substantive matters considered:

1. The Audit Committee invited the Chief Executive Officer, Chief Financial Officer, the Internal Auditor and the Company Auditor to provide explanation and clarity on a number of matters queried by the Committee, as well as for joint consultations regarding improvement of information disclosure to ensure accuracy and completeness disclosure of financial statements, internal control outcomes, findings regarding risk management, audit plans, recommendations on accounting standards and compliance with requirements of the regulatory authorities, as well as consideration and review of Letters of Representation from corporate management given to the Auditor.
2. The Audit Committee met with the Company Auditor, without the participation of corporate management to seek the Auditor's opinion regarding the quality of finance and accounting staff, progress report on projects with

material impact on the Company's financial statements, problems or difficulties the Auditor experienced in the course of work, review account accrual balance, allowance for doubtful accounts, write offs and other account items which may have material impact on the Company's financial statements.

3. The Audit Committee reviewed and vetted related transactions and transactions which may conflict of interest based on reasonableness, transparency, and accurate and complete disclosure thereof in the Company's best interest.
4. The Audit Committee reviewed the Company's risk management from the corporate management team and the report by the Internal Audit Unit, rendering confidence that the Company's risk management has been efficient and effective in achieving the business operation targets
5. The Audit Committee assigned the Internal Auditor to review the Company's compliance with legal and regulatory requirements on securities and securities exchange, the notifications of the Stock Exchange of Thailand and other relevant laws governing the Company's business, and report the findings to the Audit Committee.
6. For the purpose of ascertaining that the performance of external experts in internal control is efficient and effective in achieving the set objectives, the Audit Committee, in cooperation with relevant personnel, evaluated the performance of the Internal Auditor and found that such performance was satisfactory and decided to continue such service.
7. The Audit Committee prepared the minutes of meetings of the Audit Committee for submission to the Board of Directors meetings on a regular basis to inform the Board of the Committee's activities and opinions on different matters in a clear and straightforward manner.
8. In the selection of the Company's Auditor, the Audit Committee based its consideration on expertise, capabilities, experience, credibility and sufficient capacity in terms of personnel as well as the quality of the Company Auditor in the past year. In terms of remuneration of the Auditor, consideration was given to the scope of responsibilities and the rate of remuneration of other auditing firms.

The Audit Committee selected for nomination and proposed remuneration for the Company Auditor, choosing Dharmniti Auditing Co., Ltd. Result of the Committee's consideration was submitted to the Board of Directors for consideration and endorsement prior to being submitted to and approved by shareholders in the Annual General Meeting of 2025. Incidentally, this auditing firm does not provide any other service to the Company besides being the Company Auditor in 2025.

Finally, the Audit Committee is of the opinion that the Company's financial statements, report on transactions which may have conflict of interest, risk management, Anti-corruption, compliance, suitability of the Company Auditor, and its internal control processes are efficient and effective and conducted in accordance with good corporate governance principles

Mr.Sribhumi Sukhanetr  
Chairman of Audit Committee

### 8.3 Summary of the results of duty performance of subcommittees

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 7

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. WARAWAN NGANTHANVEE (The chairman of the executive committee)	7	/	7	7 / 7 (100.00%)
2. Mr. SUTHIN TANPAIBUL (Member of the executive committee)	6	/	7	6 / 7 (85.71%)
3. Dr. NONN PANITVONG (Member of the executive committee)	6	/	7	6 / 7 (85.71%)
4. Mr. SURADEJ TANPAIBUL (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
5. Mr. WIN PANITVONG (Member of the executive committee)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				94.28%

##### The results of duty performance of Executive Committee

In 2024, the Executive Committee held a total of 7 in-person meetings. The Executive Committee has performed its duties within the scope of authority, duties, and responsibilities stipulated in the Charter, with the following essence of duties:

1. Determine the company's strategic direction, including the annual business plan and budget, along with establishing a relevant management structure, to be presented to the Board of Directors for consideration.
2. Monitor the Company's performance, both financially and operationally, and report to the Board of Directors.
3. Refine the operational plan and supervise the company's executives to ensure that the operations align with the plan and achieve the company's goals effectively, with quality, standards, and in the correct approach.



4. Seek and evaluate new business investment opportunities and present them to the Board of Directors for consideration.
5. Ensure that the company has appropriate risk management and contingency plans, including rehearsing and updating such plans as appropriate.
6. Consider and approve various transactions of the company, such as investment transactions, within the scope of authority delegated by the Board of Directors

#### Meeting attendance Nominating and Remuneration committee

Meeting Nominating and Remuneration committee (times) : 2

List of Directors	Meeting attendance Nominating and Remuneration committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SRIBHUMI SUKHANETR (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. CHAIWAT CHANRUANG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Dr. NONN PANITVONG (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
Average Meeting Attendance Rate				83.33%

#### The results of duty performance of Nominating and Remuneration committee

##### Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisting of 3 members was appointed by the Board of Directors of the Company. In so doing, the Board appointed one of the Company's Independent Directors as the Chair of the Nomination and Remuneration Committee. The Committee comprises:

1. Mr Sribhumi Sukhanetr Chairman Nomination and Remuneration Committee
2. Dr.Nonn Panitvong Director, Nominating and Remuneration Committee
3. Mr.Chaiwat Chanrung Director, Nominating and Remuneration Committee

The Nomination and Remuneration Committee is responsible for selecting qualified and suitable candidates for appointment as directors, members of the various sub-committees which are assigned duties and responsibilities directly by the Board of Directors and the senior executives of the Company from the Chief Executive Officer upward. The Committee is also authorized to consider the remuneration package for members of the Board of Directors and senior executives of the Company from the Chief Executive Officer upward for submission to the Board of Directors for further consideration and approval.

In 2025, the Nomination and Remuneration Committee met twice to consider matters under its responsibility, including formulation of plans for the succession to senior executive positions, with emphasis given to qualifications,

knowledge, capability, experience, diverse expertise and leadership as well as vision and a positive attitude toward the organization which will have positive impact on the Company's business operation. The Committee also gave consideration as to the appropriate size, structure and composition of the Board of Directors in order to optimize management and promote effective internal control and audit, in compliance with the requirements of regulatory authorities. In determining remuneration for the Board of Directors and senior executives, the Nomination and Remuneration Committee based its consideration on what would be commensurable with the professional obligations, duties and responsibility as well as performance of each position, factoring in the Company's business performance and overall business environment.

As for the remuneration package for the Board of Directors and the senior executives, which is presented under the heading "Remuneration for Directors and Senior Executives in 2025, the Nomination and Remuneration Committee regards this as appropriate and such package has already been considered and approved by the Board of Directors.

Mr Sribhumi Sukhanetr  
Chairman Nomination and Remuneration Committee

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors realizes the necessity and importance of having an effective internal control system. Since it is the responsibility of the Board to supervise business operations so as to create the best return to shareholders, having an effective and appropriate internal control system which is current and harmonious with the changing business climate which is much more fiercely competitive would certainly foster confidence of achieving company targets. The Company has, therefore, hired an external juristic person, Srilark Limited Partnership to conduct internal auditing of the Company. The Company has an Internal Audit Unit which is responsible for liaising between the Audit Committee and the said juristic person.

The Company has clearly assigned specific power and duties to approve and perform according to types of transactions which are classified into the following categories, namely management, financial, manufacturing and procurement, permanent assets and other expenses.

The Board of Directors has set precise targets to comply with good corporate governance guidelines. Moreover, the Board and the company management have established an appropriate and efficient internal control system which is effectively sufficient in preventing and managing significant risks under this ever changing business environment.

The Board of Directors has authorized the Audit Committee which is composed of 3 suitably qualified and independent directors to review the efficiency and effectiveness of the Company's internal control system and report directly to the Board of Directors, with an internal audit division responsible for reporting internal auditing and evaluating the system's effectiveness. The Audit Committee has a joint meeting with the auditors at least once a year in order to examine significant issues relating to key work systems and the internal control measures used to evaluate their effectiveness. Findings of this review process are regularly reported to the Board of Directors in its meetings and, should there be any problem or recommendation which needs to be addressed, this will also be reported to the Board of Directors and followed up accordingly.

In addition, the Audit Committee also gave its endorsement to the company management to proceed with the formulation of a risk management plan before its submission to the Board of Directors for approval. The Audit Committee attaches great importance to the risk management plan as a valuable and vital management tool and a key element in good corporate governance. The Audit Committee also oversees the preparation of the risk management component in the monthly internal audit report.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

##### COSO - Enterprise Risk Management Framework (ERM)

The company attaches great importance to the internal control system, internal audit, effective risk assessment and management, as well as having a review system to ensure that the operations are in compliance with the law and that the controls are in good place to make the internal control system effective for the company. The Board of Directors clearly determines the roles, duties and responsibilities between the Board of Directors and the Executive Committee, as detailed in the section titled Structure of the Company's Directors.

The Board supervises the Executive Board to operate in accordance with the policies set forth in the event of conflicts of interest or conflict of interest transactions, including items requiring shareholders' opinion. The company has

complied with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The company has promoted and facilitated training for directors and provided documents and information useful for performing duties such as Director's Manual, etc.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

Mr. Supalerk Khodchachirakul, General Manager of Srilerk Limited Partnership, has been appointed as the Head of Internal Audit. The qualifications of the Head of Internal Audit are shown in Appendix 3. Details regarding the Internal Audit are provided by the Head of Internal Audit, who reports directly to the Audit Committee. The Audit Committee oversees the Internal Audit to ensure that it operates independently, fairly, ethically, and professionally in accordance with professional standards.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit shall be subject to the approval of the Audit Committee.

## 9.2 Related party transactions

The company had connected business transactions with its subsidiary companies and related companies (related by way of common shareholders, directors and/or management) principally in respect of loans, ship repair, lease of land and utilities expenses ending 31 December 2025 the Audit Committee is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

## Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Seatran Ferry Co.,Ltd Sea and coastal passenger water transport by other boats, not elsewhere classified.	Relationship: Common directors. Percentage of holding : -	31 Dec 2025
Asimar Marine Co.,Ltd. Builder of aluminum boats	Relationship: Subsidiary Percentage of holding : 99.90	31 Dec 2025
Ecomarine Co., Ltd. Water pollution control services	Relationship: Subsidiary Percentage of holding : 93.15	31 Dec 2025
Future Power Solution Co.,Ltd. Conducting business as a distributor of machinery, machinery, generators spare parts and related equipment both inside and outside the country	Relationship: Subsidiary Percentage of holding : 99.99	31 Dec 2025

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025

Seatran Ferry Co.,Ltd			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Trade accounts receivable - related parties  <u>Details</u>  -  <u>Necessity/reasonableness</u>  The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.	0.12	0.12	2.67
<b>Transaction 2</b>  <u>Nature of transaction</u>  Unbilled complete construction in progress - related parties	11.02	35.10	18.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<b>Transaction 3</b> <u>Nature of transaction</u> <p>Advance received from customers - Related parties</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <u>Audit committee's opinion</u>	0.02	-	-



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
Asimar Marine Co.,Ltd.			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Other current receivables - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>	0.05	0.05	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 2</b>  <u>Nature of transaction</u> <p>Trade accounts payable - related parties</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>	3.81	3.52	4.44
<b>Transaction 3</b>  <u>Nature of transaction</u> <p>Long - term loans - related parties</p> <u>Details</u> <p>-</p> <u>Necessity/reasonableness</u>	2.70	2.70	2.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
Ecomarine Co., Ltd.			
<p><b>Transaction 1</b></p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Other current receivables - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p>	0.04	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<p><b>Transaction 2</b></p> <p>0.47</p> <p>-</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Unbilled complete construction in progress - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<b>Transaction 3</b>	0.23	4.08	0.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Trade accounts payable - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<p><b>Transaction 4</b></p> <p><u>Nature of transaction</u></p> <p>Accrued interest - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p>	0.01	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.			
<b>Transaction 5</b>  <u>Nature of transaction</u>  Long - term loans - related parties  <u>Details</u>  -  <u>Necessity/reasonableness</u>  The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed the related party transactions for the year ended December 31, 2025, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.	15.20	14.20	14.20
Future Power Solution Co.,Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u> Other current receivables - related parties  <u>Details</u> -  <u>Necessity/reasonableness</u> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <u>Audit committee's opinion</u> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2024, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>	0.02	0.03	0.03
<b>Transaction 2</b>  <u>Nature of transaction</u> Interest receivable - related party  <u>Details</u> -  <u>Necessity/reasonableness</u>	0.06	0.06	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2024, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<p><b>Transaction 3</b></p> <p>22.90                      17.90                      23.40</p> <p><u>Nature of transaction</u></p> <p>Long - term loan to related party</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p>			



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2024, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			
<p><b>Transaction 4</b></p> <p>1.97                      0.83                      5.42</p> <p><u>Nature of transaction</u></p> <p>Trade accounts payable - related parties</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the related party transactions for the year ended December 31, 2024, and is of the opinion that the aforementioned items were transacted in accordance with the Company's regular business practices and in a reasonable manner. The setting of prices, terms and conditions were done in the same manner as those offered to non-related parties. There were no transfer benefits between the Company, subsidiaries, related companies and shareholders.</p>			

Revenues and Expenses between the company with subsidiary company and related companies

Revenues and Expenses between the company with subsidiary company and related companies

Revenues and Expenses between the company with subsidiary company, associated company and related companies as follows:

Subsidiary company	(Unit: Million Baht)	
	For the years ended 31 December	
	2025	2024
<u>Revenues</u>		
Ship building income	-	2.7
Ship repair income	0.4	0.1
Service income	0.3	7.1
Other income	1.8	1.8
Interest	1	1
<u>Expenses</u>		
Cost of services	52.7	50.8
Purchase material	0.3	0.2
Interest expense	0.2	0.2
<b>Related company</b>		
<u>Revenues</u>		
Ship repair income	66.3	75.7
Sales income	0.5	0.6

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

##### The Approval Criteria for Connected Transactions

The company has systematic procedures and approval system for the connected transactions by ensuring their necessity, and their value, fair and reasonable, in compliance with the rules and regulations of SET and other related regulation. In addition, the connected transaction which is not normal business or supporting business must be reviewed by the Audit Committee.

##### Future trends in related party transactions

The Audit Committee will oversee future related parties transactions to ensure that transactions are made properly with a fair rate of return and approved in accordance with appropriate processes and procedures. Items and values of related parties transactions with connected persons are to be disclosed in compliance to the announcement and regulations by the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET).

##### Director ship and Management Position among Related

##### Director ship and Management Position among Related

Director ship and Management Position among Related comprise which have connected Transactions

Name	Future power solutions	Asimar Marine	Eco Marine	Seatran Ferry	Seatran Port
1. Mrs.Warawan Nganthavee	X	X	X	X	X
2. Mr.Suthin Tanphaibul			X	X	X
3. Mr.Teerapong Tanphaibul	X			X	X
4. Dr.Nonn Panitvong	X		X		
5. Mr.Winn Panitvong	X				
6. Mr.Suradej Tanpaibul	X,XX	X,XX	X,XX		

*X = Directors , XX = Management*

#### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Board of directors' responsibility for financial reporting

The consolidated financial statements of Asian Marine Services PCL and subsidiary companies have been prepared in line with the requirements of the Public Company Limited Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 and the Accounting Act B.E. 2543 (2000), by conforming to accounting standards prescribed by the Federation of Accounting Professions.

The Board of Directors is responsible for the financial reports of the Company, prepared to assure that the statements of the financial position, income and cash flows are reliable and accurate, that effective internal control systems are in place, that accounting information has been accurately, completely and adequately recorded to safeguard assets and to protect against fraud and material irregularities. In preparing the financial reports, a large amount of consideration has been given to the selection of suitable accounting policies, which have been continuously maintained and are complied with generally accepted accounting standards. Significant information has been adequately disclosed in the notes to the financial statements, to which the opinion of the auditor on the financial statements of Asian Marine Services PCL and the consolidated financial statements of Asian Marine Services PCL and subsidiary companies have been given in the report of the certified public accountant.



**Mr. Prakit Pradipasen**

Chairman



**Mr. Suradej Tanpibul**

Chief Executive Officer

## Auditor's Report

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

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



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of  
Asian Marine Services Public Company Limited

### Opinion

I have audited the consolidated financial statements of Asian Marine Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Asian Marine Services 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 consolidated financial position of Asian Marine Services Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Asian Marine Services Public Company Limited as at December 31, 2025, and its financial performance and its 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 Financial Statements section of my report. I am independent of the Group 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.

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### **Emphasis Matter**

I draw attention as follows:

(1) In Note 11 and 12 to the financial statements, the Treasury Department Samut Prakarn issued a letter requesting the Company to pay the rent, rental arrangement fee and additional damages in the case of construction of buildings and structures without permission. Damages from the demolition of buildings and structures according to the original lease agreement and in the case of using state property for profit without permission totaled Baht 228.75 million. Later, on March 23, 2023, the said office requested to cancel the rental contract with the Company, including requesting the Company to vacate the leased premises within 30 days from the date of termination of the lease agreement. On February 5, 2024, the Company transferred the land rental payment for the year 2024 in the amount of Baht 1.94 million to the Treasury Department Samut Prakarn. And on February 27, 2024, the said office notified the Company of the rental refund. Therefore, on April 3, 2024, the Company placed the said rental money at the Samut Prakarn Provincial Legal Execution Office. On April 9, 2024, the Company sent a letter to inform the said office to confirm that the Company has complied with the lease agreement and the land rental payment for the year 2025 in the amount of Baht 1.94 million. The Company had deposited at the Samut Prakarn Provincial Legal Execution Office and the Company sent a letter to inform the Treasury Department Samut Prakarn as previously.

On November 19, 2024 and February 6, 2025 the Company made a letter to the Ministry of Finance for the Treasury Department to consider reviewing or terminating the illegal land lease agreement. On July 30, 2025, the Company authorized its lawyers to write a letter to the Director-General of the Treasury Department and the Minister of Finance, requesting compliance with the Crown Property Lease Agreement and cancelling the confiscation of the Crown Property Lease Security. The letter stated its intention to refuse to pay the rent, rental arrangement fees, and damages totaling Baht 228.75 million. The Company also requested to refuse to terminate the Crown Property Lease Agreement and confiscate the Crown Property Lease Security, as it violates the terms of the lease agreement and the law.

On October 22, 2025, the Company filed a lawsuit against the Treasury Department and the Ministry of Finance to the Civil Court. The Court scheduled a hearing on December 22, 2025. Later, it rescheduled to February 2, 2026 for the Court to render a judgment canceling the contract and forfeit the security by allowing the Company to install a solar power generation system and demanding damages in the amount of Baht 3.75 million, including interest at 5 percent per annum from the date of the lawsuit until payment is complete. The court has forwarded the case file to the mediation center, scheduling a mediation session for February 2026 and witness testimony from both the plaintiff and the defendant on July 23-24, 2026.

However, the Company maintains its full and correct compliance with the lease agreement in accordance with the regulations and orders of the Samut Prakan Treasury Office and continues to use the area for its normal business operations.

Because such matter may need to be processed according to the legal procedures; therefore, there is still uncertainty regarding the payment. The Company has not yet provided a reserve for damages to the assets and allowance for contingent liability in the financial statements as at December 31, 2025.

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(2) In Note 30.2 to the financial statements, events after the reporting period regarding the hydrographic shipbuilding contract worth Baht 827 million which was due for delivery on October 21, 2025, but delays have occurred due to the process of obtaining permits for the use of communication and navigation equipment from relevant agencies. These delays have impacted the scheduled delivery of the vessel. Subsequently, on February 6, 2026, the Company notified the client that all equipment had been received and requested an inspection and testing of the equipment. On February 12, 2026, the Company sent a letter to the client requesting an inspection of the vessel and requesting the right to waive, reduce penalties, or extend the contract completion deadline within 15 days of receiving permission to use the communication and navigation equipment as stipulated in the hydrographic operational vessel construction contract.

The above observations is not an expression of qualified opinion in any way.

### **Key Audit Matters**

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

### **Revenue recognition and cost from shipbuilding and ship repairing**

The Company's revenues from employment and cost of employment as presented in the statements of comprehensive income for the year ended December 31, 2025 amounted to Baht 848.20 million and Baht 656.64 million (separate financial statements). The revenue recognition policy for shipbuilding and ship repairing under the agreement is the work completion ratio approach and cost recognition under the work completion ratio approach and the survey and work completion evaluation approach by the Company's engineers. Since the revenue and cost from the shipbuilding and ship repairing has a significant amount and affected the accuracy and completeness of related accounting transactions, including revenue from employment, unbilled revenue, cost of employment and accrued construction costs ;therefore, the estimate of the stage of work completion is a matter that requires the experience of the engineers to evaluate the stage of work completion if such outstanding work is being done as at the preparation date of the financial report.

### **Risk response by auditor**

Regarding my audit approach, I have inquired, understood and tested the internal control system that is related to the revenue from employment, costs of employment, including the preparation approach of estimating costs of employment, considered the reasonableness of the assessment of the work completion, checked the comparison of work completion with actual costs and observed the progress of work in construction, monitored the events after the end of the period to ensure the work is ongoing without interruption as well as sufficient disclosure of relevant information.

### **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.

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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 consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and 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 consolidated financial statements 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 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 financial statements and separate 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 consolidated financial statements 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.

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- 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 and 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 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 financial statements 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 the internal control system that I identify during my audit.

I also provide those charged with governance with a statement that I 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.

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From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.

(Mr. Peradate Pongsathiansak)

Certified Public Accountant

Registration No. 4752

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 18, 2026

## Financial Statements

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		98,915,566	68,304,685	63,035,657	57,553,359
Trade and other current receivables	6, 7	46,409,928	42,240,809	41,584,384	26,885,451
Advance payment for purchase of goods	30.3	25,510,520	52,381,175	25,438,459	51,129,400
Unbilled complete construction in progress	6, 8	120,323,622	265,627,333	116,848,903	261,760,836
Current portion of long term louns - related party	6	-	-	-	800,000
Inventories	9	59,738,878	20,160,238	56,392,003	17,039,288
Other current financial assets		18,833,526	823,540	18,833,526	823,540
Other current assets		6,150,359	5,108,433	4,742,934	4,767,387
Total current assets		375,882,399	454,646,213	326,875,866	420,759,261
Non - current assets					
Investments in subsidiaries under the cost method	10	-	-	41,882,479	41,882,479
Long - term loan to related party	6	-	-	23,400,000	17,100,000
Property, plant and equipment	11	372,810,496	381,589,667	363,178,745	370,886,822
Right-of-use assets	12	51,573,867	47,310,899	47,546,895	47,310,899
Intangible assets	13	19,796,297	25,736,846	19,651,402	25,611,145
Deferred tax assets	14	17,885,047	15,100,883	17,625,537	14,887,784
Withholding tax deducted at source	15	35,374,404	31,701,560	33,998,642	30,457,662
Other non - current assets	12	9,154,274	8,269,643	8,755,924	8,250,319
Total non - current assets		506,594,385	509,709,498	556,039,624	556,387,110
Total assets		882,476,784	964,355,711	882,915,490	977,146,371

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



ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short - term loans from					
financial institutions	16	150,319,408	210,680,707	150,319,408	210,680,707
Trade and other current payable	6	49,543,674	174,478,894	59,451,615	181,915,905
Warranty provisions	17	17,403,714	14,725,693	16,855,919	14,368,662
Current portion of long - term loans - related parties	6	-	-	2,500,000	15,900,000
Current portion of lease liabilities	18	5,577,038	2,059,686	4,969,224	2,059,686
Current portion of long - term loans from bank	19	-	11,760,000	-	11,760,000
Advance received from customers	8, 30.2	95,449,493	859,755	76,248,341	-
Accrued expenses		19,783,989	18,295,759	17,221,549	14,017,200
Acerued corporate income tax		276,983	431,157	-	-
Other current liabilities		9,510,201	7,527,785	6,117,955	4,973,467
Total current liabilities		347,864,500	440,819,436	333,684,011	455,675,627
Non - current liabilities					
Lease liabilities	18	39,553,333	36,759,380	36,051,527	36,759,380
Long - term loans from related parties	6	-	-	14,400,000	1,000,000
Long - term loans from bank	19	-	6,000,000	-	6,000,000
Provisions for employee benefit	20	22,505,059	19,194,007	20,645,741	17,700,397
Total non - current liabilities		62,058,392	61,953,387	71,097,268	61,459,777
Total liabilities		409,922,892	502,772,823	404,781,279	517,135,404

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

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

**AS AT DECEMBER 31, 2025**

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered share capital					
(258,291,110 ordinary shares of Baht 1 each)		258,291,110	258,291,110	258,291,110	258,291,110
Issued and paid-up share capital					
(258,291,087 ordinary shares of Baht 1 each)		258,291,087	258,291,087	258,291,087	258,291,087
Retained earnings					
Appropriated					
Statutory reserve	21	25,829,111	25,829,111	25,829,111	25,829,111
Unappropriated		186,513,170	175,661,680	194,014,013	175,890,769
Equity attributable to the parent company's shareholders		470,633,368	459,781,878	478,134,211	460,010,967
Non - controlling interests		1,920,524	1,801,010	-	-
Total shareholders' equity		472,553,892	461,582,888	478,134,211	460,010,967
Total liabilities and shareholders' equity		882,476,784	964,355,711	882,915,490	977,146,371

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

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit : Baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue from sales and service		920,408,840	1,041,228,954	848,199,920	995,400,863
Other income		16,228,523	13,554,755	18,942,849	16,293,225
<b>Total revenues</b>		<b>936,637,363</b>	<b>1,054,783,709</b>	<b>867,142,769</b>	<b>1,011,694,088</b>
<b>Expenses</b>					
Cost of sales and services		708,902,335	834,857,638	656,637,344	817,730,841
Distribution costs		10,357,046	9,729,779	9,546,205	8,752,489
Administrative expenses		128,680,944	113,849,517	109,423,358	95,561,242
Management remuneration	6	28,591,671	27,358,835	24,909,542	23,432,773
<b>Total expenses</b>		<b>876,531,996</b>	<b>985,795,769</b>	<b>800,516,449</b>	<b>945,477,345</b>
Profit (loss) from operating activities		60,105,367	68,987,940	66,626,320	66,216,743
Finance costs		4,469,563	5,076,930	4,599,396	5,252,242
Profit (loss) before tax expense		55,635,804	63,911,010	62,026,924	60,964,501
Tax expense (income)	14	12,422,099	12,828,881	11,660,979	11,924,094
<b>Profit (loss) for the period</b>		<b>43,213,705</b>	<b>51,082,129</b>	<b>50,365,945</b>	<b>49,040,407</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Actuarial losses from defined employee benefit plans					
- net of income tax		(1,253,771)	-	(1,253,771)	-
<b>Total comprehensive income (expense) for the year</b>		<b>41,959,934</b>	<b>51,082,129</b>	<b>49,112,174</b>	<b>49,040,407</b>
<b>Profit (loss) attributable to :</b>					
Parent company's shareholders		43,094,191	50,881,332	50,365,945	49,040,407
Non - controlling interests		119,514	200,797	-	-
		<b>43,213,705</b>	<b>51,082,129</b>	<b>50,365,945</b>	<b>49,040,407</b>
<b>Total comprehensive income attributable to :</b>					
Parent company's shareholders		41,840,420	50,881,332	49,112,174	49,040,407
Non - controlling interests		119,514	200,797	-	-
		<b>41,959,934</b>	<b>51,082,129</b>	<b>49,112,174</b>	<b>49,040,407</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht per share)	22	0.167	0.197	0.195	0.190

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

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements						
Note	Common shareholders			Total	Non - controlling interests	Total
	Issued and paid-up share capital	Retained earnings Appropriated- statutory reserve	Unappropriated			
<b>Ending balance, as at December 31, 2023</b>	258,291,087	25,829,111	145,438,787	429,558,985	1,600,213	431,159,198
Total comprehensive income for the year 2024	-	-	50,881,332	50,881,332	200,797	51,082,129
Dividend paid	27	-	(20,658,439)	(20,658,439)	-	(20,658,439)
<b>Ending balance, as at December 31, 2024</b>	258,291,087	25,829,111	175,661,680	459,781,878	1,801,010	461,582,888
Total comprehensive income for the year 2025	-	-	41,840,420	41,840,420	119,514	41,959,934
Dividend paid	27	-	(30,988,930)	(30,988,930)	-	(30,988,930)
<b>Ending balance, as at December 31, 2025</b>	258,291,087	25,829,111	186,513,170	470,633,368	1,920,524	472,553,892

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

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Note	Separate financial statements		
		Issued and paid-up share capital	Retained earnings	
			Appropriated - statutory reserve	Unappropriated
				Total
<b>Ending balance, as at December 31, 2023</b>		258,291,087	25,829,111	147,508,801
Total comprehensive income for the year 2024		-	-	49,040,407
Dividend paid	27	-	-	(20,658,439)
<b>Ending balance, as at December 31, 2024</b>		258,291,087	25,829,111	175,890,769
Total comprehensive income for the year 2025		-	-	49,112,174
Dividend paid	27	-	-	(30,988,930)
<b>Ending balance, as at December 31, 2025</b>		258,291,087	25,829,111	194,014,013

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

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

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

	(Unit : Baht)			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	43,213,705	51,082,129	50,365,945	49,040,407
Adjustments to reconcile net profit to net cash provided by (paid from) operating activities: -				
Allowance for expected credit losses (reversal)	5,575,286	(18,354,013)	1,520,200	(18,354,013)
Increase (decrease) in stock obsolescence	671,869	(195,216)	671,869	(195,216)
Depreciation and amortisation	64,455,182	58,537,112	62,109,159	56,023,250
Loss (gain) on sale and write-off of assets	1,518,813	(384,908)	1,528,802	(500,921)
Loss on diminution of investment in subsidiary	-	-	-	197,500
Warranty provisions	3,173,267	15,087,337	2,725,850	14,730,306
Warranty provisions (reversal)	(182,091)	(81,036)	(182,091)	(81,036)
Unrealised foreign exchange loss (gain) and (gain) loss from other current financial assets and liabilities measured	(31,064)	1,524,879	(306,335)	1,524,879
Employee benefits obligations	2,512,896	2,282,865	2,147,188	1,960,037
Interest income	(639,983)	(263,526)	(1,607,077)	(1,257,917)
Interest expenses	3,904,109	4,579,881	4,106,653	4,789,690
Income tax expenses	12,422,099	12,828,881	11,660,979	11,924,094
Income from operating activities before changes in operating assets and liabilities	136,594,088	126,644,385	134,741,142	119,801,060
Decrease (increase) in operating assets				
Trade and other current receivables	(9,552,782)	(2,670,080)	(16,027,510)	8,932,071
Advance payment for purchase of goods	26,870,655	35,488,674	25,690,941	32,385,363
Unbilled income	145,303,711	(191,856,186)	144,911,933	(188,448,393)
Inventories	(40,250,509)	487,165	(40,024,584)	1,347,054
Other current assets	475,096	(359,379)	1,815,464	(18,564)
Other non-current assets	(884,631)	(1,981,013)	(505,605)	(2,107,197)
Restricted bank deposit	-	6,000,000	-	6,000,000
Increase (decrease) in operating liabilities				
Trade and other current payable	(124,857,584)	142,061,283	(122,381,931)	143,560,780
Advance received from customers	94,589,738	(141,255,709)	76,248,341	(137,960,631)
Accrued expense	1,488,230	5,939,389	3,204,349	3,844,371
Other current liabilities	1,982,415	257,233	1,144,488	433,688
Cash received (paid) from operating activities	231,758,427	(21,244,238)	208,817,028	(12,230,398)

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

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash received from interest income	639,983	263,526	1,608,359	1,251,589
Corporate income taxes paid	(20,063,769)	(15,392,744)	(18,674,805)	(13,919,174)
Cash refund from withholding tax refund	1,152,309	1,305,305	856,913	-
Warranty provisions paid	(313,155)	(746,104)	(56,502)	(746,104)
Employee benefit obligations paid	(769,058)	(1,215,053)	(769,058)	(1,215,053)
Net cash from (used in) operating activities	212,404,737	(37,029,308)	191,781,935	(26,859,140)
<b>Cash flows from investing activities</b>				
Other current financial assets	(18,009,986)	4,525,066	(18,009,986)	4,525,066
Cash paid for purchase of fixed assets	(49,087,291)	(49,257,893)	(48,051,807)	(47,503,445)
Proceeds from sale of fixed assets	965,740	1,819,358	949,224	1,816,367
Cash paid for purchase of intangible assets	(96,000)	(3,909,590)	(54,200)	(3,880,190)
Long - term loan to related party	-	-	(30,500,000)	(10,000,000)
Receipt for long - term loan to related party	-	-	25,000,000	15,000,000
Cash paid to investment subsidiary	-	-	-	(15,000,000)
Net cash from (used in) investing activities	(66,227,537)	(46,823,059)	(70,666,769)	(55,042,202)
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short - term loans from financial institutions	(60,361,299)	85,680,707	(60,361,299)	85,680,707
Repayment of lease liabilities	(2,759,796)	(2,382,024)	(2,619,078)	(2,382,024)
Repayment for long - term loans from related parties	-	-	-	(1,000,000)
Repayment for long - term loans to bank	(17,760,000)	(11,760,000)	(17,760,000)	(11,760,000)
Dividend paid	(30,988,930)	(20,658,439)	(30,988,930)	(20,658,439)
Interest paid	(3,904,109)	(4,579,881)	(4,111,376)	(4,787,553)
Net cash from (used in) financing activities	(115,774,134)	46,300,363	(115,840,683)	45,092,691
Net increase (decrease) in cash and cash equivalents	30,403,066	(37,552,004)	5,274,483	(36,808,651)
Unrealised gain (loss) on exchange rate from deposit in foreign currency	207,815	(305,048)	207,815	(305,048)
Cash and cash equivalents at the beginning of the year	68,304,685	106,161,737	57,553,359	94,667,058
Cash and cash equivalents at the end of the year	98,915,566	68,304,685	63,035,657	57,553,359

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

ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Supplemental disclosure of cash flows information: -</b>				
1. Cash and cash equivalents consisted of: -				
Cash on hand	182,849	185,286	177,437	81,809
Cash at bank - Savings account	78,756,012	62,222,520	44,658,798	52,656,725
- Current account	19,945,343	5,865,703	18,168,060	4,783,649
Fixed deposit 3 months or less	31,362	31,176	31,362	31,176
	<u>98,915,566</u>	<u>68,304,685</u>	<u>63,035,657</u>	<u>57,553,359</u>
2. Non cash transactions				
Acquisition of right-of-use assets under lease contracts	9,071,101	7,580,582	4,820,763	7,580,582

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



## Notes to the Financial Statements

**ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

**1.1 Legal status and address**

Asian Marine Services Public Company Limited (“The Company”) is a public company incorporated and domiciled in Thailand.

The address of its registered office is as follows:

128 Moo 3 Suksawad Road, Leamfapa, Prasamutjedee, Samutprakarn, Thailand.

**1.2 Nature of the Company’s business**

The main business activities are principally engaged in the shipbuilding and ship repair services.

**1.3 Major shareholder**

The major shareholder is Tanphaibul Company Limited, a company incorporated in Thailand.

**2. BASIS OF FINANCIAL STATEMENTS PREPARATION**

**2.1 Basis for the 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 and its subsidiaries have 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 and its subsidiaries believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

## 3. BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements include the financial statements of the Company and the following subsidiaries which were incorporated in Thailand.

Company's name	Nature of business	Percentage of shareholding		Percentage of assets included in total assets as at		Percentage of revenues included in total revenues for the years	
		2025	2024	2025	2024	2025	2024
		Percent	Percent	Percent	Percent	Percent	Percent
Future Power Solutions Co., Ltd.	Agent and maintenance of machinery and equipment for marine service	100	100	5.15	3.14	6.40	2.91
Asimar Marine Co., Ltd.	Subcontractor of ship repair	100	100	1.60	1.26	5.46	4.34
Eco Marine Co., Ltd.	Provision of vessels and pollution control and environmental management services	93	93	3.73	3.14	1.61	2.90
Asian Marine Joint Venture Co., Ltd.	Shipbuilding and repair ship	-	80	-	0.01	-	0.00

According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 11, 2024, it was resolved to approve the liquidation of Asian Marine Joint Venture Co., Ltd. (subsidiary). On December 24, 2024, the subsidiary filed for liquidation with the Ministry of Commerce and is in the process of liquidation. The subsidiary is not an important part of the company group and therefore has no material impact on the consolidated financial statements.

Asian Marine Joint Venture Co., Ltd. has registered for dissolution and liquidation with the Ministry of Commerce on April 25, 2025.

a) The consolidated financial statements are prepared by using uniform accounting policies so that the transactions and other events which are the same or the similar circumstances have been used the identical policies to record those transactions.

b) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

c) Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that is not attributable to the Company. They are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. Significant outstanding balances and material intercompany transactions between the Company and its subsidiaries have been eliminated in these consolidated financial statements.

#### **4. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **4.1 Revenue recognition**

###### Revenue from services

Service revenue is recognised over time when services have been rendered considering the stage of completion. The stage of completion is assessed by reference to surveys of work performed. When the outcome of a service rendering contract cannot be estimated reliably, service revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

The recognised revenue which is not yet due per the contracts has been presented as “Unbilled complete construction in progress” in the statement of financial position, which is classified as trade receivables when the Group is entitled to receive without condition such as upon completion of services and acceptance by the customer.

The obligation to transfer service to a customer for which the subsidiaries have consideration or an amount of consideration is due from the customer is presented as “Advance received from customers” in the statement of financial position. Deferred income will be recognised as revenue when the Group has completely performed the obligation stated in the contract.

Other service revenue is recognized based on the satisfaction of performance obligations at a point in time when the services have been completed and delivered to the customer.

###### Revenue from sale

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

###### Interest income

Interest income is recognised on an accrued basis, based on the effective rate method.

###### Other income

Other income is recognised on an accrual basis.

##### **4.2 Cost of services**

Cost of services are determined by allocating cost of material, direct labour and overhead as anticipated to be incurred for the whole project and recognising as cost of services in the income statements in proportion to percentage of completion.

The recognised cost of services which has not yet been paid has been shown under the caption of “Accrued construction cost” in the statements of financial position.

### **4.3 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand, cash at financial institutions, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.4 Financial instruments**

#### **Classification and valuation of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised 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 and its subsidiaries' 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 recognised 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 depends on the classification of debt instruments.

- Financial assets measured at amortised 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 derecognised, modified or impaired will be recognised 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 recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognised 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 amortised cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortised 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 recognising 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 and its subsidiaries initially recognised initially financial liabilities at fair value net of transaction costs and classified as financial liabilities and financial liabilities are subsequently measured at amortised cost using the effective rate. The amortised cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortisation by the effective rate is presented as part of financial costs in profit or loss.

### **Derivative**

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

### **Derecognition of financial instruments**

Financial assets will be derecognised 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 derecognised 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 of old liabilities and recognising new liabilities by recognising the difference of such carrying value under profit or loss.

### **Impairment of financial assets**

Expected credit loss for financial assets are measured at amortised 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 and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognise 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 recognised amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

## **4.5 Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs of raw materials and semi-raw materials are determined on the first-in, first-out basis and are charged to cost of ship building or ship repair whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realisable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Allowance for obsolete stock is provided at the rate 100 percent for old, slow-moving, deteriorated inventory and is determined based on the aging of the goods, as follows:

	<u>Percentage</u>
Goods aged 2 years or more	20
Goods aged more than 2 - 4 years	40
Goods aged more than 4 - 8 years	60
Goods aged more than 8 - 10 years	80
Goods aged more than 10 years	100

#### 4.6 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

#### 4.7 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognised 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 of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives and remaining value at the discontinuation of the assets are as follows:-

	Years	Residual Value at disabled date
Floating dockyards and improvements	5 - 10 and 20	Estimated by the engineer
Building and other constructions	3 - 20	Estimated by the engineer
Machinery and equipments	1 - 15	Estimated by the engineer
Furniture and fixtures	2 - 5	-
Marine and motor vehicles	5 - 10	-

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

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

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognised in the statement of comprehensive income.



#### 4.8 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.

#### 4.9 Intangible assets and amortisation

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortisation and allowance on impairment (if any). Intangible assets are amortised 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:

Know-how for use in building pollution control ships	10 years
Copy-right ship blue print	10 years
Software (Application software)	1 - 10 years
Patent	2 - 10 years

#### 4.10 Leases

At the inception of a contract, the Company and its subsidiaries 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 and its subsidiaries assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases 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 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 recognised 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 recognised, 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 its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries 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 and its subsidiaries 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 recognised as expense in profit and loss on a straight-line basis over the lease term.

## **4.11 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.

#### **4.12 Foreign currency transactions**

Transactions in foreign currencies are converted into Thai Baht at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currencies at reporting date are converted into Thai Baht at the exchange rates ruling at that dates unless hedged by forward foreign exchange contracts, in which case, the rates specified in such forward contracts are used. Gains and losses on exchange are recognized in current operations.

#### **4.13 Impairment of assets**

As at the statement of financial position date, the Company and its subsidiaries assesses whether there is an indication of asset impairment. If any such indication exists, the Company and its subsidiaries will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortisation. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

#### **4.14 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to social security fund are recognised as expenses when incurred.

##### **Post-employment benefit (Defined Contribution plans)**

The Company and its subsidiaries 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 recognised as expenses when incurred.

##### **Post-employment benefits (Defined benefit plans)**

The Company and its subsidiaries have obligations in respect of the severance payments to employees upon retirement under the Company's article and labour law. The Company treated these severance payment obligations as a defined benefit plan.

The Company and its subsidiaries calculate the obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

#### **4.15 Provisions**

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.16 Corporate income tax**

##### **Income tax**

Income tax comprises current income tax and deferred tax.

##### **Current tax**

The Company and its subsidiaries records income tax expense, if any, based on the amount currently payable. Income tax is calculated in accordance with tax laws and at the rate 20% of net profit after deducting other income which is exempt from corporate income tax and adding back certain expenses and provisions which are forbidden expenses for tax computation purposes.

##### **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 recognised as deferred tax income or deferred tax expense which are recognised in the profit or loss except to the extent that it relates to items recognised directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognised 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 recognised as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realised 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 have no longer 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.

Thus, the Company and its subsidiaries offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

#### **4.17 Significant accounting judgement and estimates**

Preparation of financial statements in conformity with the financial reporting standards requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates. Significant estimates are as follows :

##### **Allowances for doubtful accounts**

TFRS 9 simplified approach is applied to measuring expected credit losses which uses a simplified approach that requires expected lifetime losses to be recognised from the initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are 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 affecting the ability of the customers to settle the receivables.

##### **Allowances for defective inventories and net realizable value**

Management maintains an allowance for defective inventories. The allowance is based on for obsolete stock provided at the rate 100 percent for old, slow-moving, deteriorated and at the rate 20 percent for unmovable inventories over 2 years. The Company also maintains an allowance for below cost sale based on the consideration of estimate from the expected selling price in the ordinary course of business less the estimated costs to complete the sale.

##### **Property, plant and equipment and right - of - use - assets and intangible assets**

Management determines the estimated useful lives and residual values for the Company's property, plant and equipment and right - of - use - assets and intangible assets. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

##### **Estimated for cost of project and percentage of completion**

Management determines the estimated for cost of project and percentage of completion based on the assessment of completion of a physical proportion of work under the contract by its engineer. The provision for the total anticipated loss on ship building and ship repair will be made in the accounts when the possibility of loss is ascertained.

##### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimated future taxable profits.

#### Provisions from the work guarantee

The management has set the provisions on the work guarantee from the damage that may arise. It is applied for the shipbuilding project that has been delivered by using the basis of cost expected to be paid according to the provisions determined by the engineers of the Company.

#### Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine 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 and its subsidiaries reassess 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 and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries 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.

#### 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.

#### 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.

## 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consists of:

	(Unit : Baht)			
	Amortized cost			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Financial assets</b>				
Cash and cash equivalents	98,915,566	68,304,685	63,035,657	57,553,359
Trade and other current receivables	46,409,928	42,240,809	41,584,384	26,885,451
Unbilled complete construction in progress	120,323,622	265,627,333	116,848,903	261,760,836
Long - term loan to related party	-	-	23,400,000	17,900,000
Other current financial assets	18,833,526	823,500	18,833,526	823,500
	<u>284,482,642</u>	<u>376,996,327</u>	<u>263,702,470</u>	<u>364,923,146</u>
<b>Financial liabilities</b>				
Bank overdrafts and short - term loans from financial institutions	150,319,408	210,680,707	150,319,408	210,680,707
Trade and other current payables	49,543,674	174,478,894	59,451,615	181,915,905
Accrued expenses	19,768,769	18,295,759	17,221,549	14,017,200
Lease liabilities	45,130,371	38,819,066	41,020,751	38,819,066
Long - term loans from related parties	-	-	16,900,000	16,900,000
Long - term loans from bank	-	17,760,000	-	17,760,000
	<u>264,762,222</u>	<u>460,034,426</u>	<u>284,913,323</u>	<u>480,092,878</u>
	(Unit : Baht)			
	FVPL			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Financial assets</b>				
Other current assets - Derivative instruments	20,884	-	20,884	-
	<u>20,884</u>	<u>-</u>	<u>20,884</u>	<u>-</u>
<b>Financial liabilities</b>				
Other current liabilities - Derivative instruments	275,272	2,127,455	-	2,127,455
	<u>275,272</u>	<u>2,127,455</u>	<u>-</u>	<u>2,127,455</u>

## 6. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to direct control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common significant influence. Related parties may be individual or other entities.

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

Relationship with related parties were as follows :

List of related companies	Relationships
Future Power Solutions Co., Ltd.	Subsidiary
Asimar Marine Co., Ltd.	Subsidiary
Eco Marine Co., Ltd.	Subsidiary
Seatran Ferry Co., Ltd.	Common directors
Seatran Discovery Co., Ltd.	Common directors
Seatran Port Co., Ltd.	Common directors
Tanphaibul Co., Ltd.	Common directors

During the year, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of businesses between the Company and those companies. Below is a summary of those transactions.

	Million Baht				
	Consolidated financial statements		Separate financial statements		
<u>Transactions with subsidiaries</u>	2025	2024	2025	2024	Pricing Policy
(being eliminated from the consolidated financial statement)					
Ship building income	-	-	-	2.7	Based on each subcontractor work order
Ship repair income	-	-	0.4	0.1	Price close to that charged to ordinary customers
Service income	-	-	0.3	7.1	As agreed in the quotation
Other income	-	-	1.8	1.8	Supervisor fee and office service fee amounted to Baht 7,000 - 32,100 per month and rental fee for storage room amounted to Baht 1,500 per month and supplies were sold at cost plus margin 3 - 10% and service income at cost plus margin 20%
Interest Income	-	-	1.0	1.0	Year 2025 : Interest rate 3.00 - 4.30% per year Year 2024 : Interest rate 4.20 - 4.30% per year
Cost of services	-	-	52.7	50.8	Labor cost plus margin 12% and agreed upon basis
Purchase of materials	-	-	0.3	0.2	Cost plus margin 10 - 150%
Interest expense	-	-	0.2	0.2	Year 2025 : Interest rate 0.80 - 1.50% per year Year 2024 : Interest rate 1.10 - 1.50% per year
<u>Transactions with related parties</u>					
Ship repair income	66.3	75.7	66.3	75.7	Price close to that charged to ordinary customers
Sales revenue	0.5	0.6	-	-	Price close to that charged to ordinary customers



The outstanding balances as at December 31, 2025 and 2024 between the Company and the related companies are as follows:

		(Unit : Baht)			
	Relationship	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b><u>Trade accounts receivable - related parties</u></b>					
Seatran Ferry Co., Ltd.	Common directors	2,672,794	125,190	2,626,249	-
		2,672,794	125,190	2,626,249	-
<b><u>Other current receivables - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	49,487	49,009
Asimar Marine Co., Ltd.	Subsidiary	-	-	57,522	52,587
Future Power Solutions Co., Ltd.	Subsidiary	-	-	27,777	27,368
		-	-	134,786	128,964
<b><u>Interest receivable - related party</u></b>					
Future Power Solutions Co., Ltd.	Subsidiary	-	-	63,295	64,578
		-	-	63,295	64,578
		-	-	198,081	193,542
<b><u>Unbilled complete construction in progress - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	60,000	-
Seatran Ferry Co., Ltd.	Common directors	18,493,571	35,096,248	18,493,571	35,096,248
		18,493,571	35,096,248	18,553,571	35,096,248
<b><u>Long - term loan to related party</u></b>					
Future Power Solutions Co., Ltd.	Subsidiary	-	-	23,400,000	17,900,000
		-	-	23,400,000	17,900,000
Lons - term loans to related party, beginning balance		-	-	17,900,000	22,900,000
<u>Add</u> Addition loan during the year		-	-	30,500,000	10,000,000
<u>Less</u> Repayments loan during the year		-	-	(25,000,000)	(15,000,000)
Long - term loan to related party, ending balance		-	-	23,400,000	17,900,000
<u>Less</u> Current portion		-	-	-	(800,000)
Net		-	-	23,400,000	17,100,000

As at December 31, 2025, the Company has long - term loans with 1 subsidiary totaling Baht 23.40 million, with interest rates of 3.00 - 3.85 percent per annum. The repayment of long - term loans is made within from the period of January 1, 2027 to October 1, 2027

As at December 31, 2024, the Company has long - term loans with 1 subsidiary totaling Baht 17.90 million, with interest rates of 4.20 - 4.30 percent per annum. The repayment of long - term loans is made within from the period of December 26, 2025 to September 28, 2026.

		(Unit : Baht)			
	Relationship	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b><u>Trade accounts payable - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	228,379	4,082,234
Asimar Marine Co., Ltd.	Subsidiary	-	-	4,444,645	3,520,173
Future Power Solutions Co., Ltd.	Subsidiary	-	-	5,417,984	834,600
		-	-	10,091,008	8,437,007
<b><u>Accrued interest - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	12,370	15,488
Asimar Marine Co., Ltd.	Subsidiary	-	-	1,835	3,440
		-	-	14,205	18,928
		-	-	10,105,213	8,455,935
<b><u>Long - term loans - related parties</u></b>					
Eco Marine Co., Ltd.	Subsidiary	-	-	14,200,000	14,200,000
Asimar Marine Co., Ltd.	Subsidiary	-	-	2,700,000	2,700,000
		-	-	16,900,000	16,900,000
Long - term loans - related parties, beginning balance		-	-	16,900,000	17,900,000
<u>Add</u> Addition loan during the year		-	-	-	-
<u>Less</u> Repayments during the year		-	-	-	(1,000,000)
Long - term loans - related parties, ending balance		-	-	16,900,000	16,900,000
<u>Less</u> Current portion		-	-	(2,500,000)	(15,900,000)
Net		-	-	14,400,000	1,000,000

As at December 31, 2025, the Company has long - term loans with 2 subsidiaries totaling Baht 16.90 million, with interest rates of 0.80 - 1.50 percent per annum. The repayment of long - term loans is made within from the period of April 19, 2026 to October 18, 2027

As at December 31, 2024, the Company has long - term loans with 2 subsidiaries totaling Baht 16.90 million, with interest rates of 1.10 - 1.50 percent per annum. The repayment of long - term loans is made within from the period of August 12, 2025 to April 19, 2026.

### **Management remuneration**

Management remuneration represents the benefit paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the person who is defined under the Securities and Exchange Act. The management remuneration for the years ended December 31, 2025 and 2024 are as follows;

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Short - term employee benefits		28,002,597	26,825,736	24,521,579	23,082,216
Post employee benefits		589,074	533,099	387,963	350,557
Total		28,591,671	27,358,835	24,909,542	23,432,773

## 7. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Trade accounts receivable - related parties</u></b>				
Trade accounts receivable - ship repair	2,626,249	-	2,626,249	-
Trade accounts receivable - other	46,545	125,190	-	-
Total	2,672,794	125,190	2,626,249	-
<b><u>Trade accounts receivable - non - related parties</u></b>				
Trade accounts receivable - shipbuilding	18,806,250	-	18,806,250	-
Trade accounts receivable - ship repair	33,645,847	26,297,564	31,623,547	26,297,564
Trade accounts receivable - other	1,265,071	7,187,881	-	-
Total	53,717,168	33,485,445	50,429,797	26,297,564
Total trade accounts receivable	56,389,962	33,610,635	53,056,046	26,297,564
Less: Allowance for expected credit losses	(21,974,498)	(20,454,298)	(21,974,498)	(20,454,298)
Total trade accounts receivable - net	34,415,464	13,156,337	31,081,548	5,843,266
<b><u>Other current receivables - related parties</u></b>	-	-	198,081	193,542
<b><u>Other current receivables - unrelated parties</u></b>				
Prepaid expenses	6,614,045	14,311,860	6,519,118	12,866,810
Revenue department receivables	4,457,408	8,627,690	2,923,024	5,979,069
Other	4,978,097	6,144,922	862,613	2,002,764
Total other current receivables - unrelated parties	16,049,550	29,084,472	10,304,755	20,848,643
Less: Allowance for expected credit losses	(4,055,086)	-	-	-
Total current receivables - net	11,994,464	29,084,472	10,304,755	20,848,643
Total trade and other current receivables - net	46,409,928	42,240,809	41,584,384	26,885,451

The agings of the outstanding balances of trade accounts receivable as at December 31, 2025 and 2024 as classified by due dates, are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade receivables</b>				
<b>Age of receivables</b>				
Undue	23,007,625	5,862,494	20,006,250	-
Not over 3 months	3,647,027	1,476,591	3,314,486	53,928
Over 3 months to 6 months	-	7,094,997	-	7,094,997
Over 6 months to 12 months	11,826,081	45,423	11,826,081	44,900
Over 12 months	17,909,229	19,131,130	17,909,229	19,103,739
Total	56,389,962	33,610,635	53,056,046	26,297,564
Less: Allowance for expected credit losses	(21,974,498)	(20,454,298)	(21,974,498)	(20,454,298)
Total trade accounts receivable net	34,415,464	13,156,337	31,081,548	5,843,266

The movements of allowance for doubtful of trade and other current receivables accounts were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(20,454,298)	(39,105,960)	(20,454,298)	(39,105,960)
Doubtful debt recovered	7,334,407	8,201,287	7,334,407	8,201,287
Write-off bad debtors	-	10,816,385	-	10,816,385
(Increase) decrease of allowance	(12,909,693)	(366,010)	(8,854,607)	(366,010)
Ending balance	(26,029,584)	(20,454,298)	(21,974,498)	(20,454,298)

As at December 31, 2025 and 2024, the Company and its subsidiaries have long time outstanding balances of trade accounts receivables totaling Baht 22.0 million and Baht 19.1 million, respectively. The Company has set aside an allowance for doubtful accounts in the amount of approximately Baht 26.0 million and Baht 20.5 million, respectively ( The Company Only : Baht 22.0 million and Baht 20.5 million respectively). These accounts are under follow-up process by the Company.

## 8. UNBILLED COMPLETE CONSTRUCTION IN PROGRESS/ADVANCES RECEIVED FROM CUSTOMERS

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue recognised in the periods - Shipbuilding	57,230,207	163,742,141	57,230,207	163,742,141
- Ship repair	62,399,486	101,346,579	59,618,696	98,018,695
- Other	693,929	538,613	-	-
	<u>120,323,622</u>	<u>265,627,333</u>	<u>116,848,903</u>	<u>261,760,836</u>
Advance received from customers - Shipbuilding	76,248,341	-	76,248,341	-
- Ship repair	-	849,426	-	-
- Other	19,201,152	10,329	-	-
	<u>95,449,493</u>	<u>859,755</u>	<u>76,248,341</u>	<u>-</u>

The agings of the outstanding balances of unbilled income as at December 31, 2025 and 2024 as classified by due dates are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Unbilled income, debt aging from the Invoice date</b>				
Not over 12 months	116,884,678	265,627,333	115,914,324	261,760,836
Over 12 months	3,438,944	-	934,579	-
Total	<u>120,323,622</u>	<u>265,627,333</u>	<u>116,848,903</u>	<u>261,760,836</u>

As at December 31, 2025 and 2024, the Company had unbilled revenue from government shipbuilding projects and ship repair amounting to Baht 59.42 million and Baht 180.63 million, respectively.

## 9. INVENTORIES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Raw materials	62,874,251	20,131,736	59,527,376	17,010,786
Goods in transit	-	2,492,006	-	2,492,006
Total	62,874,251	22,623,742	59,527,376	19,502,792
<u>Less</u> Allowance for stock obsolescence	(3,135,373)	(2,463,504)	(3,135,373)	(2,463,504)
Net	59,738,878	20,160,238	56,392,003	17,039,288

Allowance for stock obsolescence and decline in value of inventories is changed during the year as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	(2,463,504)	(2,658,720)	(2,463,504)	(2,658,720)
Increase	(887,002)	(463,681)	(887,002)	(463,681)
Decrease	215,133	658,897	215,133	658,897
Ending balance	(3,135,373)	(2,463,504)	(3,135,373)	(2,463,504)

During the year 2025 the Company had an allowance for deterioration or decline in value of goods from sale and disbursement in the amount of baht 0.22 million.

## 10. INVESTMENTS IN SUBSIDIARIES UNDER THE COST METHOD

These represent investments in ordinary shares in the following subsidiaries.

(Unit : Baht)								
Company’s name	Separate financial statements							
	Paid-up capital		Shareholding percentage		Cost		Carrying amounts based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(Percent)	(Percent)				
<u>Investments in subsidiaries</u>								
Future Power Solutions Co., Ltd.	25.00	25.00	100	100	25,000,000	25,000,000	(996,839)	9,609,302
Asimar Marine Co., Ltd.	5.00	5.00	100	100	4,998,200	4,998,200	10,162,921	8,659,332
Eco marine Co., Ltd.	18.25	18.25	93	93	16,999,300	16,999,300	26,119,137	24,300,078
Asian Marine Joint Venture Co., Ltd.	-	0.25	-	80	-	197,500	-	56,961
Total					46,997,500	47,195,000	35,285,219	42,625,673
<u>Less</u> Allowance for impairment					(5,115,021)	(5,312,521)	-	-
					41,882,479	41,882,479	35,285,219	42,625,673

The Board of Directors of Future Power Solutions Co., Ltd., a subsidiary company, has currently resolved to adjust its business plan for new business operations. The management has estimated the operating results by considering the future operating trends related to the energy business and the use of alternative energy technologies in line with the environmental and sustainability development plan in Thailand, as well as being a distributor of world-renowned brand products, building credibility and expanding the customer base in the future. Therefore, the Company has not yet recorded additional allowances for losses from impairment of investments and loans (Note 6).

The Extraordinary Shareholders' Meeting No.1/2024 held on October 7, 2024 had a resolution to approve the increase in the registered capital of Future Power Solutions Co., Ltd. (subsidiary) from formerly Baht 10 million to Baht 25 million. The capital increase Baht 15 million consists of 150,000 ordinary shares at the value of Baht 100 per share in the amount of Baht 15 million. The capital increase was registered with the Ministry of Commerce on October 18, 2024.

According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 11, 2024, it was resolved to approve the liquidation of Asian Marine Joint Venture Co., Ltd. (subsidiary). On December 24, 2024, the subsidiary filed for liquidation with the Ministry of Commerce and is in the process of liquidation. The subsidiary is not an important part of the company group and therefore has no material impact on the consolidated financial statements.

Asian Marine Joint Venture Co., Ltd. has registered for dissolution and liquidation with the Ministry of commerce on April 25, 2025.

## 11. PROPERTY, PLANT AND EQUIPMENT

(Unit : Baht)						
Consolidated financial statements						
	Book value	Transactions				Book value
	as at December 31, 2024	Additions	Deduction	Transferred in	Transferred out	as at December 31, 2025
<b>Cost</b>						
Land	83,798,201	-	-	-	-	83,798,201
Floating dockyards and improvement	368,092,943	-	-	4,345,160	-	372,438,103
Building, building improvement and other constructions	363,549,257	88,000	-	12,780,376	-	376,417,633
Machinery and equipment	258,395,565	9,006,953	(8,920,195)	5,841,590	-	264,323,913
Furnitures and fixtures	30,308,032	1,892,571	(1,265,199)	67,400	-	31,002,804
Vehicles	49,401,542	3,295,000	(3,550,000)	-	-	49,146,542
Construction in progress	926,255	34,804,767	-	-	(23,007,026)	12,723,996
Total	1,154,471,795	49,087,291	(13,735,394)	23,034,526	(23,007,026)	1,189,851,192
<b>Less</b>						
Accumulated depreciation						
Floating dockyards and improvement	(268,194,948)	(17,613,639)	-	-	-	(285,808,587)
Building, building improvement and other constructions	(254,891,902)	(12,464,686)	-	-	-	(267,356,588)
Machinery and equipment	(188,604,180)	(21,533,025)	8,097,628	-	-	(202,039,577)
Furnitures and fixtures	(24,528,165)	(1,966,124)	1,225,018	-	-	(25,269,271)
Vehicles	(36,662,933)	(2,453,740)	2,550,000	-	-	(36,566,673)
Total	(772,882,128)	(56,031,214)	11,872,646	-	-	(817,040,696)
Equipment, net	381,589,667					372,810,496

(Unit : Baht)						
Consolidated financial statements						
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2023					31, 2024
<b>Cost</b>						
Land	83,798,201	-	-	-	-	83,798,201
Floating dockyards and improvement	352,578,820	-	-	15,514,123	-	368,092,943
Building, building improvement and other constructions	363,217,478	-	-	331,779	-	363,549,257
Machinery and equipment	230,708,521	8,930,571	(9,573,715)	28,330,188	-	258,395,565
Furnitures and fixtures	26,748,149	3,429,862	(731,828)	861,849	-	30,308,032
Vehicles	53,056,050	-	(4,658,215)	1,003,707	-	49,401,542
Construction in progress	10,070,441	36,897,460	-	-	(46,041,646)	926,255
Total	1,120,177,660	49,257,893	(14,963,758)	46,041,646	(46,041,646)	1,154,471,795
<b>Less</b> Accumulated depreciation						
Floating dockyards and improvement	(250,828,158)	(17,366,790)	-	-	-	(268,194,948)
Building, building improvement and other constructions	(242,080,944)	(12,810,958)	-	-	-	(254,891,902)
Machinery and equipment	(179,650,934)	(17,872,456)	8,919,210	-	-	(188,604,180)
Furnitures and fixtures	(24,028,220)	(1,210,832)	710,887	-	-	(24,528,165)
Vehicles	(38,481,557)	(2,190,545)	4,009,169	-	-	(36,662,933)
Total	(735,069,813)	(51,451,581)	13,639,266	-	-	(772,882,128)
Equipment, net	385,107,847					381,589,667
Depreciation for the year						
2025 (Baht 47.89 million included in cost of services, and the rest in administrative expenses)						56,031,214
2024 (Baht 44.08 million included in cost of services, and the rest in administrative expenses)						51,451,581

(Unit : Baht)						
Separate financial statements						
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2024					31, 2025
<b>Cost</b>						
Land	83,798,201	-	-	-	-	83,798,201
Floating dockyards and improvement	368,092,943	-	-	4,345,160	-	372,438,103
Building, building improvement and other constructions	340,423,619	88,000	-	12,780,376	-	353,291,995
Machinery and equipment	247,002,069	8,907,995	(8,487,144)	5,841,590	-	253,264,510
Furnitures and fixtures	28,785,292	1,586,045	(1,112,947)	67,400	-	29,325,790
Vehicles	24,513,987	3,295,000	(3,550,000)	-	-	24,258,987
Construction in progress	926,255	34,174,767	-	-	(23,007,026)	12,093,996
Total	1,093,542,366	48,051,807	(13,150,091)	23,034,526	(23,007,026)	1,128,471,582
<b>Less</b> Accumulated depreciation						
Floating dockyards and improvement	(268,194,948)	(17,613,639)	-	-	-	(285,808,587)
Building, building improvement and other constructions	(231,766,274)	(12,464,686)	-	-	-	(244,230,960)
Machinery and equipment	(184,291,075)	(20,172,552)	7,665,006	-	-	(196,798,621)
Furnitures and fixtures	(23,398,950)	(1,741,357)	1,078,864	-	-	(24,061,443)
Vehicles	(15,004,297)	(1,938,929)	2,550,000	-	-	(14,393,226)
Total	(722,655,544)	(53,931,163)	11,293,870	-	-	(765,292,837)
Equipment, net	370,886,822					363,178,745

(Unit : Baht)						
Separate financial statements						
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2023					31, 2024
<u>Cost</u>						
Land	83,798,201	-	-	-	-	83,798,201
Floating dockyards and improvement	352,578,820	-	-	15,514,123	-	368,092,943
Building, building improvement						
and other constructions	340,091,840	-	-	331,779	-	340,423,619
Machinery and equipment	220,880,346	7,250,087	(9,458,552)	28,330,188	-	247,002,069
Furnitures and fixtures	25,275,242	3,355,898	(707,697)	861,849	-	28,785,292
Vehicles	28,168,495	-	(4,658,215)	1,003,707	-	24,513,987
Construction in progress	10,070,441	36,897,460	-	-	(46,041,646)	926,255
Total	1,060,863,385	47,503,445	(14,824,464)	46,041,646	(46,041,646)	1,093,542,366
<u>Less</u> Accumulated depreciation						
Floating dockyards and improvement	(250,828,157)	(17,366,791)	-	-	-	(268,194,948)
Building, building improvement						
and other constructions	(218,955,318)	(12,810,956)	-	-	-	(231,766,274)
Machinery and equipment	(176,757,526)	(16,346,078)	8,812,529	-	-	(184,291,075)
Furnitures and fixtures	(23,197,350)	(888,920)	687,320	-	-	(23,398,950)
Vehicles	(17,385,716)	(1,627,750)	4,009,169	-	-	(15,004,297)
Total	(687,124,067)	(49,040,495)	13,509,018	-	-	(722,655,544)
Equipment, net	373,739,318					370,886,822
Depreciation for the year						
2025 (Baht 46.54 million included in cost of services, and the rest in administrative expenses)						53,931,163
2024 (Baht 42.57 million included in cost of services, and the rest in administrative expenses)						49,040,495

Portion of buildings of the Company and its subsidiary are erected on the land which the Company has a lease agreement of the state land and construction with the Treasury Department and the right of such assets will be transferred to the lessor at the end of the agreement. (See note 12) As at December 31, 2025, cost value and book value of those assets were Baht 303.7 million and Baht 98.7 million, respectively. (The Company Only : Baht 280.6 million and Baht 98.7 million, respectively).

As at December 31, 2025 and 2024, the Company has mortgaged two floating dockyards with a total net book value of Baht 82.3 million and Baht 99.9 million, respectively, and land and construction thereon with a total net book value of Baht 158.7 million and Baht 165.7 million, respectively, and machinery with a net book value of Baht 6.1 million and Baht 6.6 million, respectively to secure credit facilities and loans obtained from financial institutions (See Notes 16 and 19).

As at December 31, 2024, the subsidiary has mortgaged two ships, with a total net book value of Baht 0.03 million, to secure credit facilities and loans obtained from financial institutions (See Note 16).

As at December 31, 2025 and 2024, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 641.3 million and Baht 675.0 million, respectively. (The Company Only: December 31, 2025 and 2024, Baht 587.6 million and Baht 624.1 million, respectively).



## 12. RIGHT-OF-USE ASSETS

Right-of-use assets consists of:

(Unit : Baht)					
	Consolidated financial statements				
	Balance as at December 31, 2024	Transactions during the year			Balance as at December 31, 2025
		Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Leasehold right of land and buildings	67,331,333	4,250,338	-	-	71,581,671
Vehicles	11,614,978	4,820,763	(1,936,435)	-	14,499,306
Total	78,946,311	9,071,101	(1,936,435)	-	86,080,977
<u>Less Accumulated depreciation</u>					
Leasehold right of land and buildings	(28,529,159)	(2,536,776)	-	-	(31,065,935)
Vehicles	(3,106,253)	(2,271,357)	1,936,435	-	(3,441,175)
Total	(31,635,412)	(4,808,133)	1,936,435	-	(34,507,110)
Right-of-use assets - net	47,310,899				51,573,867

(Unit : Baht)					
	Consolidated financial statements				
	Balance as at December 31, 2023	Transactions during the year			Balance as at December 31, 2024
		Addition	Change in conditions/ written-off	Transfer-in (Transfer-out)	
<u>At cost</u>					
Leasehold right of land and buildings	67,331,333	-	-	-	67,331,333
Vehicles	4,550,345	7,580,582	(515,949)	-	11,614,978
Total	71,881,678	7,580,582	(515,949)	-	78,946,311
<u>Less Accumulated depreciation</u>					
Leasehold right of land and buildings	(26,284,782)	(2,244,377)	-	-	(28,529,159)
Vehicles	(2,100,779)	(1,521,423)	515,949	-	(3,106,253)
Total	(28,385,561)	(3,765,800)	515,949	-	(31,635,412)
Right-of-use assets - net	43,496,117				47,310,899

(Unit : Baht)

	Separate financial statements			
	Balance as at	Transactions during the year		
	December	Addition	Change in	Transfer-in
	31, 2024		conditions/ written-off	(Transfer-out)
				Balance as at December 31, 2025
<u>At cost</u>				
Leasehold right of land and buildings	67,331,333	-	-	-
Vehicles	11,614,978	4,820,763	(1,936,435)	-
Total	78,946,311	4,820,763	(1,936,435)	-
<u>Less Accumulated depreciation</u>				
Leasehold right of land and buildings	(28,529,159)	(2,313,410)	-	-
Vehicles	(3,106,253)	(2,271,357)	1,936,435	-
Total	(31,635,412)	(4,584,767)	1,936,435	-
Right-of-use assets - net	47,310,899			47,546,895

(Unit : Baht)

	Separate financial statements			
	Balance as at	Transactions during the year		
	December	Addition	Change in	Transfer-in
	31, 2023		conditions/ written-off	(Transfer-out)
				Balance as at December 31, 2024
<u>At cost</u>				
Leasehold right of land and buildings	67,331,333	-	-	-
Vehicles	4,550,345	7,580,582	(515,949)	-
Total	71,881,678	7,580,582	(515,949)	-
<u>Less Accumulated depreciation</u>				
Leasehold right of land and buildings	(26,284,782)	(2,244,377)	-	-
Vehicles	(2,100,779)	(1,521,423)	515,949	-
Total	(28,385,561)	(3,765,800)	515,949	-
Right-of-use assets - net	43,496,117			47,310,899

Right-of-use assets include leasehold right of land and buildings and vehicle. The leasehold right of land and buildings is leasing the area with the Treasury Department. Such agreement period is 30 years from the years 2012 to 2042.

On August 23, 2018, Treasury Department Samut Prakarn has issued a letter requesting the Company to pay the rent, rental arrangement fees and additional damages in case of building construction and structures without permission, damages from demolition of buildings and structures under the original lease agreement and in case seeking benefits from royal property without permission at the total amount of Baht 222.17 million.

Later on September 12, 2018, the Company has issued a letter of objection to the collection of rent, rental arrangement fees and damages in such amount. The significant reason is the land and buildings lease agreement that is legitimate from the Ministry of Finance. It is carried out according to the resolution of the state property No. 1/2012 as well as informing the rental rate, rental arrangement fees and other conditions. The Company has considered and agreed to enter into the lease agreement and always pays the rent and follows the agreement correctly. Therefore, this claim is not in the terms of the agreement. In addition, the various claims for damages are a matter between Ministry of Finance and the lease parties during that time (The Agricultural Co-operative Federation of Thailand). Later, on March 31, 2021 and August 4, 2021, the Company received the letter from the Treasury Department Samut Prakarn for the Company to still pay rent, rental arrangement fee and such additional damages by considering to collect Baht 206.46 million (from Baht 222.17 million).

However, on April 26, 2021 and August 26, 2021, the Company made an objection letter for the collection of rent and rental arrangement fees and such additional damages and confirmed the compliance under the lease agreement correctly and completely in accordance with the principles or instruction of the Treasury Department as described above

Later, on March 9, 2023 the Company received a letter from Treasury Department Samut Prakarn for the company to pay the rent, rental arrangement fees and damages in case of building demolition and construction without permission, including interest at 5 percent per annum in total Baht 228.75 million (from previous Baht 206.46 million) within 7 days from the receiving date of the letter. If the above period has passed, the Treasury Department would exercise the right to terminate the lease agreement including confiscate all the pledged security of the lease agreement and will take further legal action.

Later, on March 23, 2023, the Treasury Department Samut Prakarn issued a letter to terminate the lease agreement and confiscated the lease security Baht 1.94 million from the breach of terms from not settling payment within the specified time. Also, it requested the Company to leave the leased premise, deliver the leased property, components and equipment of the leased premise used in operating the business to the Ministry of Finance in a ready state within 30 days from the lease termination date.

On March 29, 2023 the Company made a letter of complaint to seek justice to the Director General of the Treasury Department on the procedures taken by the Treasury Department Samut Prakarn that did not align with the agreement provisions and law. The Company did not receive justice and it still confirmed always having complied with the agreement and paying rentals completely in accordance with the agreement requirements.

On February 5, 2024, the Company transferred the land rental payment for the year 2024 in the amount of Baht 1.94 million to the Treasury Department Samut Prakarn. Later, on February 27, 2024, the said office notified the Company of a refund of the rent. The Company received the refund on March 18, 2024. Therefore, on April 3, 2024, the Company placed the said rental money at Samut Prakarn Provincial Legal Execution Office to comply with the state Property Land Lease Agreement with the Treasury Department. The Company has already notified the Treasury Department Samut Prakarn on April 9, 2024. Later, on April 11, 2024 and June 11, 2024 the Company drafted a letter to request a review of the illegal agreement termination.

On November 19, 2024 the Company made a letter to the Ministry of Finance regarding the complaint against injustice practice of the Treasury Department, a department under the Ministry of Finance, for the Ministry of Finance to consider having the Treasury Department to review and terminate the illegal land lease agreement. On February 6, 2025 the Company made a letter to acknowledge the result of consideration on such matter from the Ministry of Finance. Presently, the Company has not acknowledged the result of such explanation.

On February 7, 2025, the Company had placed the land rental payment for the year 2025 in the amount of Baht 1.9 4 million at the Samut Prakarn Provincial Legal Execution Office to comply with the state property land lease agreement with the Treasury Department. On February 11, 2025, the Company had sent a letter to inform the Treasury Department Samut Prakarn.

On July 30, 2025, the Company authorized its lawyers to write a letter to the Director-General of the Treasury Department and the Minister of Finance, requesting compliance with the Crown Property Lease Agreement and cancelling the confiscation of the Crown Property Lease Security. The letter stated its intention to refuse to pay the rent, rental arrangement fees, and damages totaling Baht 228.75 million, as these are requests for rent, rental arrangement fees, and damages beyond those specified in the Crown Property Lease Agreement and reject the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement. It requested the Treasury Department and the Ministry of Finance to order the cancellation of the termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement because it is a termination of the lease agreement of the Crown Property and the confiscation of the security under the lease agreement of the Crown Property which is not in accordance with the lease agreement and the law. It requested for payment of damages from not allowing the installation of the solar power generation system in the amount of Baht 3.45 million with interest at the rate of 5 percent per annum, to be paid within 15 days after receiving the letter. If being ignored, the company will proceed with legal action.

On October 22, 2025, the Company filed a lawsuit against the Treasury Department and the Ministry of Finance to the Civil Court. The Court scheduled a hearing on December 22, 2025. Later, it rescheduled to February 2, 2026 for the Court to render a judgment canceling the contract and forfeit the security by allowing the Company to install a solar power generation system and demanding damages in the amount of Baht 3.75 million, including interest at 5 percent per annum from the date of the lawsuit until payment is complete. The court has forwarded the case file to the mediation center, scheduling a mediation session for February 2026 and witness testimony from both the plaintiff and the defendant on July 23-24, 2026.

As at December 31, 2025, the Company has not recorded the rent, rental arrangement fee and damages following such requirements of the Treasury Department in the financial statements as such matters may require further legal proceeding so there may be uncertainties regarding the payment. Therefore, the Company has not set aside the reserve for the damages of assets and the allowance for contingent liabilities in the financial statements as at December 31, 2025.

### 13. INTANGIBLE ASSETS

	(Unit : Baht)					
	Consolidated financial statements					
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2024					31, 2025
<u>Cost</u>						
Know - how for use in building						
pollution control ships	4,806,653	-	-	-	-	4,806,653
Copy-right and patent ship blue print	13,672,142	-	(1,025,000)	6,048,421	-	18,695,563
Software	22,006,352	95,700	(919,690)	862,500	-	22,044,862
Patent	3,531,462	-	(3,381,462)	-	-	150,000
Patent ship blue print in progress	6,048,121	300	-	-	(6,048,421)	-
Software during installation	890,000	-	-	-	(890,000)	-
Total	50,954,730	96,000	(5,326,152)	6,910,921	(6,938,421)	45,697,078
<u>Less</u> Accumulated amortization						
Know - how for use in building						
pollution control ships	(4,806,653)	-	-	-	-	(4,806,653)
Copy-right and patent ship blue print	(5,509,424)	(2,077,555)	1,025,000	-	-	(6,561,979)
Software	(13,927,511)	(1,441,502)	919,631	-	-	(14,449,382)
Patent	(974,296)	(96,778)	988,307	-	-	(82,767)
Total	(25,217,884)	(3,615,835)	2,932,938	-	-	(25,900,781)
Net book value	25,736,846					19,796,297

	(Unit : Baht)					
	Consolidated financial statements					
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2023					31, 2024
<u>Cost</u>						
Know - how for use in building						
pollution control ships	4,806,653	-	-	-	-	4,806,653
Copy-right and patent ship blue print	13,672,142	-	-	-	-	13,672,142
Software	15,125,025	512,951	-	6,368,376	-	22,006,352
Patent	5,292,261	149,500	(1,910,299)	-	-	3,531,462
Patent ship blue print in progress	3,760,982	2,287,139	-	-	-	6,048,121
Software during installation	6,298,376	960,000	-	-	(6,368,376)	890,000
Total	48,955,439	3,909,590	(1,910,299)	6,368,376	(6,368,376)	50,954,730
<u>Less</u> Accumulated amortization						
Know - how for use in building						
pollution control ships	(4,806,653)	-	-	-	-	(4,806,653)
Copy-right ship blue print in progress	(4,244,710)	(1,264,714)	-	-	-	(5,509,424)
Software	(12,397,557)	(1,529,954)	-	-	-	(13,927,511)
Patent	(2,359,532)	(525,063)	1,910,299	-	-	(974,296)
Total	(23,808,452)	(3,319,731)	1,910,299	-	-	(25,217,884)
Net book value	25,146,987					25,736,846
Amortization for the years						
2025						3,615,835
2024						3,319,731

	(Unit : Baht)					
	Separate financial statements					
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2024					31, 2025
Cost						
Copy-right and patent ship blue print	13,672,142	-	(1,025,000)	6,048,421	-	18,695,563
Software	21,958,053	53,900	(919,690)	862,500	-	21,954,763
Patent	3,381,462	-	(3,381,462)	-	-	-
Patent ship blue print in progress	6,048,121	300	-	-	(6,048,421)	-
Software during installation	890,000	-	-	-	(890,000)	-
Total	45,949,778	54,200	(5,326,152)	6,910,921	(6,938,421)	40,650,326
Less Accumulated amortization						
Copy-right and patent ship blue print	(5,509,424)	(2,077,555)	1,025,000	-	-	(6,561,979)
Software	(13,922,680)	(1,433,896)	919,631	-	-	(14,436,945)
Patent	(906,529)	(81,778)	988,307	-	-	-
Total	(20,338,633)	(3,593,229)	2,932,938	-	-	(20,998,924)
Net book value	25,611,145					19,651,402
						(Unit : Baht)
	Separate financial statements					
	Book value	Transactions				Book value
	as at December	Additions	Deduction	Transferred in	Transferred out	as at December
	31, 2023					31, 2024
Cost						
Copy-right and patent ship blue print	13,672,142	-	-	-	-	13,672,142
Software	15,106,126	483,551	-	6,368,376	-	21,958,053
Patent	4,949,396	149,500	(1,717,434)	-	-	3,381,462
Patent ship blue print in progress	3,760,982	2,287,139	-	-	-	6,048,121
Software during installation	6,298,376	960,000	-	-	(6,368,376)	890,000
Total	43,787,022	3,880,190	(1,717,434)	6,368,376	(6,368,376)	45,949,778
Less Accumulated amortization						
Patent ship blue print	(4,244,710)	(1,264,714)	-	-	-	(5,509,424)
Software	(12,396,414)	(1,526,266)	-	-	-	(13,922,680)
Patent	(2,197,988)	(425,975)	1,717,434	-	-	(906,529)
Total	(18,839,112)	(3,216,955)	1,717,434	-	-	(20,338,633)
Net book value	24,947,910					25,611,145
Amortization for the years						
2025						3,593,229
2024						3,216,955

As at December 31, 2025 and 2024, certain intangible assets items of the Company and its subsidiaries have been fully amortised but are still in use. The original cost of those assets amounted to Baht 12.3 million and Baht 13.9 million, respectively. (The Company Only : As at December 31, 2025 and 2024, Baht 7.5 million and Baht 9.1 million, respectively.)

## 14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

14.1 Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2025 and 2024 were summarised as follows:

	(Unit : Baht)		
	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the period	Balance as at
	Dec. 31, 2024	In profit or loss	Dec. 31, 2025
		In other	
		comprehensive income	
Deferred tax assets:			
Trade receivables	4,090,860	304,039	-
Inventories	492,701	134,374	-
Property, plant and equipment	1,901,085	1,033,256	-
Warranty provisions	2,873,732	497,452	-
Employee benefit obligations	3,753,178	308,251	313,443
Lease liabilities	7,763,813	1,096,961	-
Total	20,875,369	3,374,333	313,443
Deferred tax liabilities:			
Right-of-use assets	(5,774,486)	(903,612)	-
Total	15,100,883	2,470,721	313,443

	(Unit : Baht)		
	Consolidated financial statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	Dec. 31, 2023	In profit or loss	Dec. 31, 2024
		In other	
		comprehensive income	
Deferred tax assets:			
Trade receivables	6,326,844	(2,235,984)	-
Inventories	531,744	(39,043)	-
Property, plant and equipment	1,521,555	379,530	-
Warranty provisions	93,099	2,780,633	-
Employee benefit obligations	3,575,320	177,858	-
Lease liabilities	6,193,334	1,570,479	-
Total	18,241,896	2,633,473	-
Deferred tax liabilities:			
Right-of-use assets	(4,308,042)	(1,466,444)	-
Total	13,933,854	1,167,029	-

(Unit : Baht)

(BRL '000)				
Separate financial statements				
	Balance as at	Revenue (expenses) during the period		Balance as at
	Dec. 31, 2024	In profit or loss	In other	Dec. 31, 2025
			comprehensive income	
Deferred tax assets:				
Trade receivables	4,090,860	304,039	-	4,394,899
Inventories	492,701	134,374	-	627,075
Investment in subsidiaries	39,500	(39,500)	-	-
Property, plant and equipment	1,861,585	1,072,756	-	2,934,341
Warranty provisions	2,873,732	497,452	-	3,371,184
Employee benefit obligations	3,540,079	275,626	313,443	4,129,148
Lease liabilities	7,763,813	440,337	-	8,204,150
Total	20,662,270	2,685,084	313,443	23,660,797
Deferred tax liabilities:				
Right-of-use assets	(5,774,486)	(260,774)	-	(6,035,260)
Total	14,887,784	2,424,310	313,443	17,625,537

(Unit : Baht)

	Separate financial statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2023	In profit or loss	In other	Dec. 31, 2024
			Comprehensive income	
Deferred tax assets:				
Trade receivables	6,326,844	(2,235,984)	-	4,090,860
Inventories	531,744	(39,043)	-	492,701
Investments in subsidiaries	-	39,500	-	39,500
Property, plant and equipment	1,521,555	340,030	-	1,861,585
Warranty provisions	93,099	2,780,633	-	2,873,732
Employee benefit obligations	3,391,083	148,996	-	3,540,079
Lease liabilities	6,193,334	1,570,479	-	7,763,813
Total	18,057,659	2,604,611	-	20,662,270
Deferred tax liabilities:				
Right-of-use assets	(4,308,042)	(1,466,444)	-	(5,774,486)
Total	13,749,617	1,138,167	-	14,887,784



## 14.2 Tax expense (income)

### 14.2.1 Major components of tax expense (income) for the year ended December 31, 2025 and 2024 consisted of :

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Income tax expense for the periods	14,892,820	13,995,910	14,085,289	13,062,261
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	(2,470,721)	(1,167,029)	(2,424,310)	(1,138,167)
Total	<u>12,422,099</u>	<u>12,828,881</u>	<u>11,660,979</u>	<u>11,924,094</u>
Income tax relating to components of other comprehensive income :				
Deferred tax relating to actuarial gain from defined employee benefit plans	(313,443)	-	(313,443)	-
Total	<u>(313,443)</u>	<u>-</u>	<u>(313,443)</u>	<u>-</u>

### 14.2.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 is as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	55,635,804	63,911,010	62,026,924	60,964,501
The applicable tax rate (%)	20	20	20	20
Tax expense (income) at the applicable tax rate	<u>11,127,161</u>	<u>12,782,202</u>	<u>12,405,385</u>	<u>12,192,900</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,219,562	323,374	270,213	(7,967)
- Expenses which is deductible increasing from actual payment	(2,627,556)	(2,008,474)	(1,014,619)	(260,839)
- Unrecognised tax losses deferred tax assets	2,702,932	1,731,779	-	-
Total reconciliation items	<u>1,294,938</u>	<u>46,679</u>	<u>(744,406)</u>	<u>(268,806)</u>
Total tax expense (income)	<u>12,422,099</u>	<u>12,828,881</u>	<u>11,660,979</u>	<u>11,924,094</u>

14.2.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 is summarized as follows:

	(Unit : Baht )			
	Consolidated financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit (loss) before tax expense for the year	55,635,804		63,911,010	
Tax expense (income) at the applicable tax rate	11,127,161	20	12,782,202	20
Reconciliation items	1,294,938	2.33	46,679	0.07
Tax expense (income) at the average effective tax rate	12,422,099	22.33	12,828,881	20.07

	(Unit : Baht )			
	Separate financial statements			
	2025		2024	
	Tax amount	Tax rate	Tax amount	Tax rate
	(Baht)	(%)	(Baht)	(%)
Accounting profit (loss) before tax expense for the year	62,026,924		60,964,501	
Tax expense (income) at the applicable tax rate	12,405,385	20	12,192,900	20
Reconciliation items	(744,406)	(1.20)	(268,806)	(0.44)
Tax expense (income) at the average effective tax rate	11,660,979	18.80	11,924,094	19.56

## 15. WITHHOLDING TAX

This represents the withholding tax of the following years:

	(Unit : Baht )			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Year 2020	8,997,407	8,997,407	8,997,407	8,997,407
Year 2021	4,390,237	4,390,237	4,390,237	4,390,237
Year 2022	8,257,181	8,257,181	8,257,181	8,257,181
Year 2023	8,345,594	8,345,594	7,955,924	7,955,924
Year 2024	558,832	1,711,141	-	856,913
Year 2025	4,825,153	-	4,397,893	-
Total	35,374,404	31,701,560	33,998,642	30,457,662

The Company and its subsidiaries regard withholding tax as an asset since they have the right to claim for refund or during refundable process. However, the net realisable value of withholding tax is subject to the exercise of the claim by the Company and its subsidiaries, and the result of the Company and its subsidiaries' tax audit by the Revenue officials.

## 16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)						
	Interest rate Percent per annum		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Promissory notes	3.60 - 3.70	4.00 - 4.20	125,000,000	120,000,000	125,000,000	120,000,000
Trust receipts	3.43 - 4.15	4.14 - 4.32	25,319,408	90,680,707	25,319,408	90,680,707
Total			150,319,408	210,680,707	150,319,408	210,680,707

As at December 31, 2025, 2024, the Company has working capital, bank overdraft facilities amounted to Baht 20 million, short - term loans Baht 195 million, trust receipt Baht 150 million and special credit for shipbuilding project Baht 41 million, secured by the mortgage of the Company's two floating dockyards and land with construction thereon.

As at December 31, 2024, the Company has working capital, bank overdraft facilities amounted to Baht 20 million, short - term loans Baht 205 million, trust receipt Baht 150 million and special credit for shipbuilding project Baht 200 million, secured by the mortgage of the Company's two floating dockyards and land with construction thereon.

As at December 31, 2024, the subsidiary had an overdraft line with the bank of Baht 2 million, a short-term loan of Baht 10 million, guaranteed by two vessels of the subsidiary and guaranteed by the parent company. On February 11, 2025, the subsidiary entered into a credit line reduction agreement with the bank of Baht 12 million and removed the vessel registration as collateral on July 3, 2025.

## 17. PROVISION FOR WARRANTY UNDER CONTRACT

The Company and its subsidiaries estimated the performance guarantee debt for potential damages to the shipbuilding, engine ship maintenance and ship engine sales project based on the management's criteria and experience.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance, at the beginning of the period	14,725,693	465,496	14,368,662	465,496
<u>Add</u> Addition during the period	3,173,267	15,087,337	2,725,850	14,730,306
<u>Less</u> Payment during the period	(313,155)	(746,104)	(56,502)	(746,104)
Reversal	(182,091)	(81,036)	(182,091)	(81,036)
Balance, at the end of the period	17,403,714	14,725,693	16,855,919	14,368,662

In 2025 the Company and its subsidiaries has set the provisions from the work guarantee amounting to Baht 3.17 million respectively, to the estimates from engineers. (the Company only : amounting to Baht 2.73 million.)

## 18. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are summarised below.

	(Unit : Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Balance at the beginning of the year	38,819,066	33,620,508	38,819,066	33,620,508
Addition	9,071,101	7,580,582	4,820,762	7,580,582
Payments	(2,759,796)	(2,382,024)	(2,619,077)	(2,382,024)
Balance, at the end of the year	45,130,371	38,819,066	41,020,751	38,819,066
Less current portion	(5,577,038)	(2,059,686)	(4,969,224)	(2,059,686)
Lease liabilities - net of current portion	39,553,333	36,759,380	36,051,527	36,759,380

Amounts recognised in the statement of comprehensive income for the year ended December 31, 2025 and 2024 are consisted of :

	(Unit : Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	4,808,133	3,765,800	4,584,767	3,765,800
Interest expenses	168,568	367,895	139,707	367,895
	4,976,701	4,133,695	4,724,474	4,133,695

For the year ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated financial statements amounted to Baht 2.76 million and Baht 2.38 million, respectively. (For the separated financial statements amounted to Baht 2.62 million and Baht 2.38 million, respectively) And as at December 31, 2025 and 2024, the Group also had non-cash additions to right-of-use assets and lease liabilities of Baht 9.07 million and Baht 7.58 million, respectively. (For the separate financial statements, the amounts were Baht 4.82 million and Baht 7.58 million, respectively)

The Company agreed to pay for the land with construction leasehold right on the agreement. The lease has a term of 3 - 30 years starting from 2012 and to 2042 and the payment for the rent of vehicles has a term for 1 - 5 years. As at December 31, 2025 the Company has the obligation to pay the outstanding lease payment under the agreement as follows:

	(Unit : Baht)	
Payable within	Consolidated	Separate
	financial statements	financial statements
1 year	5,577,038	4,969,224
1 to 5 years	14,437,628	11,660,810
Thereafter 5 years	25,115,705	24,390,717
Total	45,130,371	41,020,751

As at December 31, 2025, the Company has not yet recorded liabilities under the land and building lease agreement as requested by the Treasury Department in its financial statements (See Note 12).

## 19. LONG - TERM LOANS FROM BANK

Long - term loan consisted of:

		(Unit : Baht)	
		Consolidated financial statements/ Separate financial statements	
		2025	2024
Loan from local commercial bank		-	17,760,000
<u>Less</u> Current portion		-	(11,760,000)
Long - term loans from bank-net		-	6,000,000

As at December 31, 2024 the Company entered into one long - term loan agreement with the bank at the amount of Baht 105 million.

First agreement : Long-term loan amounted Baht 105 million for land and construction thereon, interest rate at MLR - 2.00 per annum, 108 installments with Baht 0.98 million per installment, first installment will repay on the final business date of 13<sup>th</sup> month from the first withdrawal date from bank and finish within 120 months from the first withdrawal month.

Such long-term loan are guaranteed by land and construction thereon (See Note 11).

During the year, the company has fully repaid the long-term loan.

Other significant practice under the agreement

The Company has to comply with the conditions as specified in the loan agreement on significant matters such as the Company has not to take the loan for other purposes except specified in the agreement and has not transfer, sell, rent, dispose or causing any encumbrance to assets and debt obligations or burden by loan or guarantee any persons. As a result, the ratio of total liabilities to shareholders' equity is more than 1.3:1. However, it must not be less than zero. The Company agrees to hold the ratio of the ability to repay debt at the ratio of not less than 1.5 times.

## 20. PROVISIONS FOR EMPLOYEE BENEFIT

The Company and its subsidiaries' provisions for employee benefits are as follows :

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Provisions for employee benefit balance forward		19,194,007	18,126,195	17,700,397	16,955,413
Current cost and interest		2,512,896	2,282,865	2,147,188	1,960,037
Actuarial gain from defined employee benefit plans		1,567,214	-	1,567,214	-
Employee benefit paid in the period		(769,058)	(1,215,053)	(769,058)	(1,215,053)
Provisions for employee benefit ending forward		22,505,059	19,194,007	20,645,741	17,700,397

Expense recognised in the statements of comprehensive income for the year ended December 31, 2025 and 2024 :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of services	857,988	767,859	857,988	767,859
Distribution costs	79,515	67,942	79,515	67,942
Administrative expenses	1,038,797	949,911	716,942	661,684
Total	1,976,300	1,785,712	1,654,445	1,497,485
Interest on obligation	536,596	497,153	492,743	462,552
Total	2,512,896	2,282,865	2,147,188	1,960,037

### Assumptions in the estimates based on the actuarial principles

	Percentage	
	Consolidated financial statements	Separate financial statements
Discount rate	2.75 - 3.06	2.84
Salary increase rate	3.70 - 7.00	3.70 - 7.00
Employee turnover rate	6.00 - 27.00	6.00 - 27.00
Mortality rate (Of Thai mortality table 2017)	100	100

### Sensitivity analysis

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

	(Unit: Million Baht)				
	Percentage	Consolidated financial statements		Separate financial statements	
	Increase (Decrease)	Increase	Decrease	Increase	Decrease
Discount rate	1	(1.51)	1.70	(1.39)	1.57
Salary increase rate	1	2.42	(2.13)	2.22	(1.96)
Turnover rate	10	(1.20)	1.33	(1.11)	1.23
Mortality rate (Of Thai mortality table 2017)	1	(0.09)	0.08	(0.08)	0.08

## 21. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit for the period after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

## 22. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares issued during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the years (Baht)	43,094,191	50,881,332	50,365,945	49,040,407
Weighted average number of ordinary shares (Share)	258,291,087	258,291,087	258,291,087	258,291,087
Basic earnings per share (Baht/Share)	0.167	0.197	0.195	0.190

## 23. EXPENSE BY NATURE

Significant expenses by nature are as follows :

	(Unit : Baht)			
	For the year ended December 31			
	Consolidated statement of comprehensive income		Separate statement of comprehensive income	
	2025	2024	2025	2024
Raw material and consumable used	313,809,785	515,141,527	309,387,164	503,042,011
Change in material and work in process	(40,250,509)	487,165	(40,024,584)	1,347,054
Depreciation and amortization	64,455,182	58,537,112	62,109,159	56,023,250
Subcontractor fees	159,748,413	130,505,582	204,178,140	169,883,887
Repair and maintenance expenses	12,814,989	13,120,631	12,591,256	13,085,841
Employee benefit cost	195,235,356	180,754,561	133,811,582	125,011,941
Employee benefit after retired	1,976,300	1,785,712	1,654,445	1,497,485
Utilities expenses	19,578,557	19,719,561	19,538,937	19,696,023

## 24. FINANCIAL INFORMATION BY OPERATING SEGMENTS

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

The Company and its subsidiaries' business operations involve 3 principal segments: (1) Ship repairing (2) Shipbuilding and (3) Ship supply. These operations are mainly carried on in Thailand.

Below is the consolidated financial information for the year ended December 31, 2025 and 2024 of the Company and its subsidiaries by operating segments.

	(Unit : Million Baht)											
	Consolidated financial statements											
	For the three-month period ended December 31,											
	Ship repairing segment		Shipbuilding segment		Ship supply segment		Other segments		Elimination of inter-segment revenues		Consolidation	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	523.8	500.4	325.4	503.0	1.1	4.1	70.1	33.7	-	-	920.4	1,041.2
Inter - segment revenues	2.2	1.5	-	2.7	-	-	51.4	56.7	(53.6)	(60.9)	-	-
Total revenues	526.0	501.9	325.4	505.7	1.1	4.1	121.5	90.4	(53.6)	(60.9)	920.4	1,041.2
Segment income (loss)	161.1	149.5	30.6	45.3	0.5	2.2	19.3	9.4	-	-	211.5	206.4
Unallocated income and expenses:												
Other income											16.2	13.5
Distribution costs and administrative expenses											(167.6)	(150.9)
Finance costs											(4.5)	(5.1)
Tax expense (income)											(12.4)	(12.8)
Profit (loss) for the period											43.2	51.1
<u>Timing of revenue recognition</u>												
At a point in time	-	-	-	-	1.1	4.1	57.0	14.6	(0.3)	(0.2)	57.8	18.5
At a point over time	526.0	501.9	325.4	505.7	-	-	64.5	75.8	(53.3)	(60.7)	862.6	1,022.7
	526.0	501.9	325.4	505.7	1.1	4.1	121.5	90.4	(53.6)	(60.9)	920.4	1,041.2
<u>As at December 31</u>												
Property, plant and equipment - net											372.8	381.6
Right-of-use assets											51.6	47.3
Intangible assets											19.8	25.7
Unallocated assets											438.3	509.7
Total assets											882.5	964.3



Information related to major customers

For the years ended December 31, 2025, the Company and its subsidiaries had revenue from four major customers exceeding 10 percent amounted Baht 304.56 million or 33.07 percent of the Company and its subsidiaries' revenue.

For the years ended December 31, 2024, the Company and its subsidiaries had revenue from six major customers exceeding 10 percent amounted Baht 158.53 million or 15.23 percent of the Company and its subsidiaries' revenue.

**25. PROVIDENT FUND**

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees, the Company and its subsidiaries contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Bank Public Company Limited will be paid to employees upon termination in accordance with the fund rules. For the years 2025 and 2024, the Company and its subsidiary contributed in the amount totaling Baht 5.63 million and Baht 5.15 million, respectively. (the Company only : Baht 5.14 million and Baht 4.68 million, respectively)

**26. 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 consolidated statements of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 0.87 : 1 and 1.09 : 1, respectively. (The Separate statements of financial position as debt-to-equity ratio was 0.85 : 1 and 1.12 : 1, respectively.)

**27. DIVIDEND**

For the year 2025

At the Annual General Meeting of the Shareholders held on April 3, 2025 it had the resolution to approve the dividend payment for the year 2024 in cash at the rate of Baht 0.12 per share, totaling Baht 30.99 million. The dividend payment was set on May 2, 2025

For the year 2024

At the Annual General Meeting of the Shareholders held on April 22, 2024 it had the resolution to approve the dividend payment for the year 2023 in cash at the rate of Baht 0.08 per share, totaling Baht 20.66 million. The dividend payment was set on May 21, 2024

## 28. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION

The Company has received several tax privileges according to the Investment Promotion Act B.E. 2520 approved on April 26, 2018, with the Promotional Certificate No. 61-0481-1-04-1-0 for improving the production efficiency to reduce the impact on the environment. It can be summarised as follows:

1. To approve a promoted person shall be granted permission to bring into the Country who are skilled workers or experts, spouses and dependents of persons in both types and in such numbers and for such periods of time as the Board may deem appropriate even in excess of such quotas or period of time permitted to stay in the country approved by the Board for the period of permitted stay in the country.
2. To be exempted from import duties for the machineries under the Board approval.
3. To be exempted from corporate income tax on the net profit derived from the promoted activity altogether not over 50 percent of the investment amount in order to improve the production efficiency excluding cost of land and working capital for a period of 3 years from the date income is first derived from such activity.
4. To be exempted from including the dividends derived from a promoted activity that is granted an exemption of corporate income tax under section 31 from calculating of taxable income.
5. To approve a promoted person to take out or remit abroad money in foreign currency.

In the year 2025, the Company still has no revenue from the promoted business.

## 29. 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:

(Unit : Baht)				
Consolidated financial statements				
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on foreign exchange	Balance as at December 31, 2025
Short - term borrowings from financial institutions	210,680,707	(60,361,299)	-	150,319,408
Long - term borrowings from financial institutions	17,760,000	(17,760,000)	-	-
Lease liabilities	38,819,066	(2,759,796)	9,071,101	45,130,371
Total	267,259,773	(80,881,095)	9,071,101	195,449,779
(Unit : Baht)				
Consolidated financial statements				
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on foreign exchange	Balance as at December 31, 2024
Short - term borrowings from financial institutions	125,000,000	85,680,707	-	210,680,707
Long - term borrowings from financial institutions	29,520,000	(11,760,000)	-	17,760,000
Lease liabilities	33,620,508	(2,382,024)	7,580,582	38,819,066
Total	188,140,508	71,538,683	7,580,582	267,259,773

	(Unit : Baht)			
	Separate financial statements			
	Balance as at January 1, 2025	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on foreign exchange	Balance as at December 31, 2025
Short - term borrowings from financial institutions	210,680,707	(60,361,299)	-	150,319,408
Long - term borrowings from financial institutions	17,760,000	(17,760,000)	-	-
Long - term borrowings from related - parties	16,900,000	-	-	16,900,000
Lease liabilities	38,819,066	(2,619,078)	4,820,763	41,020,751
Total	284,159,773	(80,740,377)	4,820,763	208,240,159

	(Unit : Baht)			
	Separate financial statements			
	Balance as at January 1, 2024	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on foreign exchange	Balance as at December 31, 2024
Short - term borrowings from financial institutions	125,000,000	85,680,707	-	210,680,707
Long - term borrowings from financial institutions	29,520,000	(11,760,000)	-	17,760,000
Long - term borrowings from related - parties	17,900,000	(1,000,000)	-	16,900,000
Lease liabilities	33,620,508	(2,382,024)	7,580,582	38,819,066
Total	206,040,508	70,538,683	7,580,582	284,159,773

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

### 30. COMMITMENTS AND CONTINGENT LIABILITIES

#### 30.1 Commitments relating to operating lease and service agreements

The Company and its subsidiaries have entered into several lease agreements relating to the staff bus service, employment agreement, other services agreements and office rental agreements.

As at December 31, 2025 and 2024, future minimum lease payments under these operating leases contracts were as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable within:				
In up to 1 year	2,925,700	1,089,800	2,925,700	833,000
In over 1 and up to 5 years	-	-	-	-
	2,925,700	1,089,800	2,925,700	833,000

#### 30.2 Commitments relating service contracts and sales contracts

As at December 31, 2025, the Company and its subsidiaries have 12 shipbuilding, ship repair and spare parts sales contracts which have not yet been delivered or serviced, totaling approximately Baht 288.30 million (9 contracts of the company, totaling Baht 285.72 million), with advance payments received from customers totaling Baht 95.45 million (Baht 76.25 million of the company (Note 8).

The Company has an obligation regarding a contract for the construction of a hydrographic operational vessel valued at Baht 827 million, which is currently under delivery but not yet completed. The contract stipulates a completion date of October 21, 2025, but delays have occurred due to the process of obtaining permits for the use of communication and navigation equipment from relevant agencies. These delays have impacted the scheduled delivery of the vessel. Subsequently, on February 6, 2026, the Company notified the client that all equipment had been received and requested an inspection and testing of the equipment. On February 12, 2026, the Company sent a letter to the client requesting an inspection of the vessel and requesting the right to waive, reduce penalties, or extend the contract completion deadline within 15 days of receiving permission to use the communication and navigation equipment as stipulated in the hydrographic operational vessel construction contract.

### 30.3 Commitments for purchase of goods and hire of work under the agreement

As at December 31, 2025 and 2024, the Company and its subsidiary have entered into a contract to purchase machinery and equipment for shipbuilding and repairs under the contract by paying advance payments of Baht 25.51 million and Baht 52.38 million, respectively (The Company Only as at December 31, 2025 and 2024 of Baht 25.44 million and Baht 51.13 million, respectively). The contractual obligations are as follows:

Foreign currency	(Unit: Baht, Million foreign currency unit)							
	Consolidated financial statements				Separate financial statements			
	Contract value		Outstanding obligations		Contract value		Outstanding obligations	
	2025	2024	2025	2024	2025	2024	2025	2024
Baht	119.68	121.29	16.23	41.20	119.68	121.29	16.23	41.20
Euro	1.65	1.57	1.15	1.09	1.65	1.51	1.15	1.04
Singapore Dollar	0.22	0.75	0.17	0.61	0.22	0.75	0.17	0.61
US dollar	0.43	0.19	0.34	0.13	0.42	0.19	0.34	0.13

### 30.4 Commitment from the letter of credit

As at December 31, 2025, the Company had a letter of credit with a financial institution that is not due in the amount of USD 0.05 million.

### 30.5 Guarantees

As at December 31, 2025, the Company and its subsidiaries had outstanding bank guarantees of Baht 239.39 million (The Company Only : Baht 238.51 million) which have been issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the ordinary course of business of the Company and its subsidiaries.

### 30.6 Securities against credit facilities and loans obtained from financial institutions

As at December 31, 2025, the Company's credit facilities and loans obtained from banks at the amount of Baht 406 million have been secured by the mortgage of the Company's two floating dockyards and land with construction thereon.

## 31. FINANCIAL INSTRUMENTS

### 31.1 Financial risk management and policies

The Company and its subsidiaries' financial instruments, principally comprise cash and cash equivalents, trade and other current receivable, unbilled complete construction in progress, loan, bank overdrafts and short-term loans from financial institutions, trade and other payable, lease liabilities and long-term loans from bank. The financial risks associated with these financial instruments and how they are managed are described below.

#### 31.1.1 Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other current receivable and loans. The management manages the risk by adopting credit control policies and procedures, and therefore do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables and loans as stated in the statements of financial position.

The Company is subject to concentrations of credit risk because the Company builds and repairs ships for general customers, in both the private and public sectors. The ability of these debtors to meet their obligations is related to the country's economic conditions.

#### 31.1.2 Interest rate risk

Significant financial assets and liabilities as at December 31, 2025 classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date).

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years				
	(Million Baht)						(% p.a.)
<b>Financial assets</b>							
Cash and cash equivalents	0.03	-	-	78.76	20.13	98.92	0.15 - 0.40
Other current assets	18.83	-	-	-	-	18.83	0.50 - 0.90
	<u>18.86</u>	<u>-</u>	<u>-</u>	<u>78.76</u>	<u>20.13</u>	<u>117.75</u>	
<b>Financial liabilities</b>							
Promissory notes	-	-	-	125.00	-	125.00	3.60 - 3.70
Trust receipt	-	-	-	25.32	-	25.32	3.43 - 4.15
	-	-	-	150.32	-	150.32	

### 31.2 Foreign currency risk

As at December 31, 2025 and 2024, the significant outstanding balances of the Company and its subsidiaries' financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	(Unit : Million foreign currency unit)							
	Consolidated financial statements				Separate financial statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	2025	2024	2025	2024	2025	2024	2025	2024
Euro	0.12	0.12	0.25	0.43	0.12	0.12	0.25	0.43
Singapore dollar	-	-	0.12	1.73	-	-	0.12	1.73

Foreign currency	Average Purchase exchange rate		Average Sale exchange rate	
	As at December		As at December	
	31, 2025	31, 2024	31, 2025	31, 2024
Euro	36.8414	35.0748	37.5016	35.7819
Singapore dollar	24.3028	24.7622	24.8444	25.3317

#### Forward foreign exchange contracts

The Company and its subsidiaries entered into forward foreign exchange contracts to manage exposure to fluctuations in foreign currencies of trade payables denominated in foreign currencies.

The Company and its subsidiaries had forward foreign exchange contracts with maturities of less than 1 year as follows:

	Consolidated financial statements					
	Foreign currency		Fair values		Exchange rate on contract	
	(Unit : Million foreign currency unit)		(Unit : Million Baht)			
	2025	2024	2025	2024	2025	2024
US dollar	0.66	0.02	20.88	0.82	30.85 - 32.37	32.50
Euro	-	0.27	-	9.49	-	37.14 - 37.36
Singapore dollar	-	1.78	-	40.46	-	25.93 - 25.95

	Separate financial statements					
	Foreign currency		Fair values		Exchange rate on contract	
	(Unit : Million foreign currency unit)		(Unit : Million Baht)			
	2025	2024	2025	2024	2025	2024
US dollar	0.22	0.02	6.97	0.82	30.85 - 32.37	32.50
Euro	-	0.27	-	9.49	-	37.14 - 37.36
Singapore dollar	-	1.78	-	40.46	-	25.93 - 25.95

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 and its subsidiaries at the date of the statements of financial position.

### 31.3 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

Million Baht				
Consolidated financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short - term loans from financial institutions	150.32	-	-	150.32
Trade and other current payable	49.54	-	-	49.54
Lease liabilities	5.58	14.44	25.11	45.13
Total	205.44	14.44	25.11	244.99

Million Baht				
Consolidated financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short - term loans from financial institutions	210.68	-	-	210.68
Trade and other current payable	174.48	-	-	174.48
Lease liabilities	2.06	10.18	26.58	38.82
Long - term loans from bank	11.76	6.00	-	17.76
Total	398.98	16.18	26.58	441.74

Million Baht				
Separate financial statements				
As at December 31, 2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short - term loans from financial institutions	150.32	-	-	150.32
Trade and other current payable	59.45	-	-	59.45
Long - term loans from related parties	2.50	14.40	-	16.90
Lease liabilities	4.97	11.66	24.39	41.02
Total	217.24	26.06	24.39	267.69

Million Baht				
Separate financial statements				
As at December 31, 2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short - term loans from financial institutions	210.68	-	-	210.68
Trade and other current payable	181.92	-	-	181.92
Long - term loans from related parties	15.90	1.00	-	16.90
Lease liabilities	2.06	10.18	26.58	38.82
Long - term loans from bank	11.76	6.00	-	17.76
Total	422.32	17.18	26.58	466.08

### 31.4 Fair value hierarchy

#### Fair value hierarchy

Fair value measurements are classified into different levels of the fair value hierarchy based on the information used in the valuation process. The definitions of the levels are as follows:

- Information level 1: Offer price (no adjustment required) in an active market for the same asset or liability for which the Group has access to that market as of the measurement date.
- Information level 2: Other information, directly or indirectly, observable for that asset or liability, in addition to the quoted prices included in level 1.
- Information level 3: Unobservable information for that asset or liability.

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

(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets to measured				
at fair value through profit or loss				
Derivatives	-	20,884	-	20,884
Financial liabilities to measured				
at fair value through profit or loss				
Derivatives	-	275,272	-	275,272
(Unit : Baht)				
Consolidated financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial liabilities to measured				
at fair value through profit or loss				
Derivatives	-	2,127,455	-	2,127,455
(Unit : Baht)				
Separate financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Financial assets to measured				
at fair value through profit or loss				
Derivatives	-	20,884	-	20,884
(Unit : Baht)				
Separate financial statements				
As at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial liabilities to measured				
at fair value through profit or loss				
Derivatives	-	2,127,455	-	2,127,455

The fair value of derivatives comprise the forward foreign exchange contracts measured fair value calculated using rates quoted by financial institution the Company's counterparties the contracts as at the statement of financial position date.



### **31.5 Fair values of financial instruments**

Since the majority of the Company and its subsidiaries' financial assets and parts of their financial liabilities are short-term in nature, and lendings and loan borrowings carry floating interest rates, the fair value of these financial assets and liabilities is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

## **32. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Directors on February 18, 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850105.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1773795863109.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850110.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850112.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850114.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850116.pdf>



Attachment 7 :Report of the Nomination and Remuneration Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0544/2025/1772584850118.pdf>

