ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED

Management Discussion and Analysis

Quarter 2 Ending 30 June 2026

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ASIAN MARINE SERVICES PUBLIC COMPANY LIMITED

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Subject: Management Discussion and Analysis Quarter 2 Ending 30 June 2026

To: The President
The Stock Exchange of Thailand

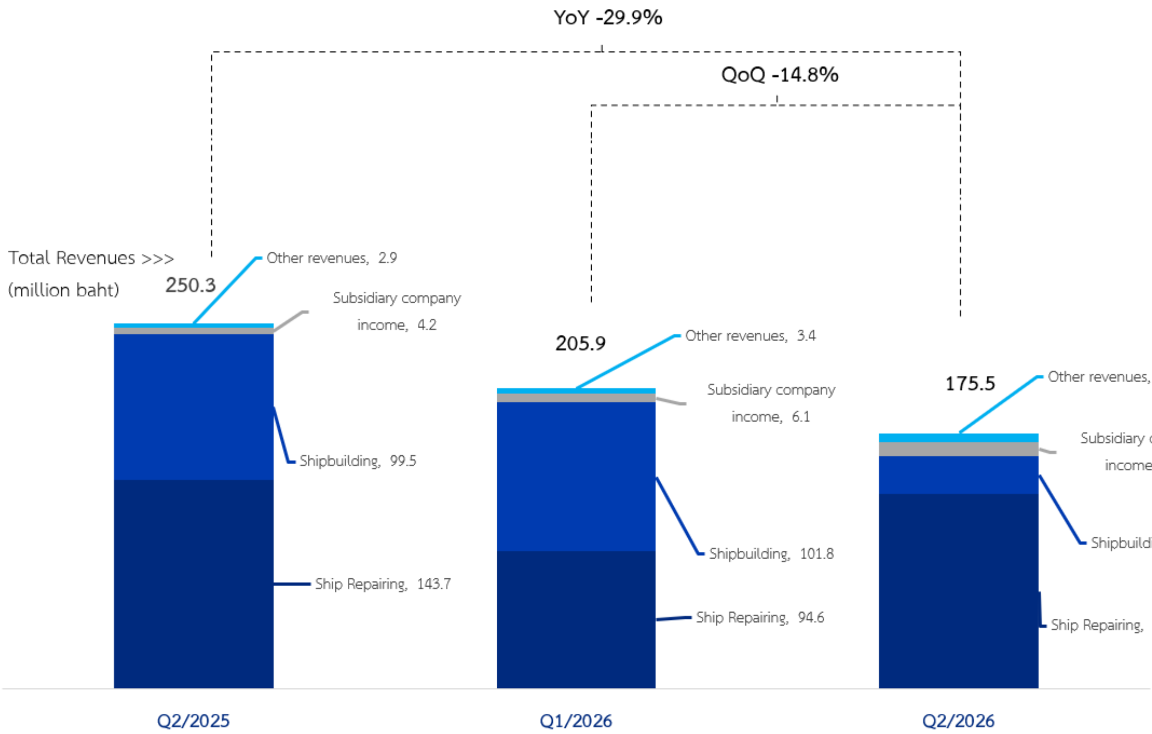
Asian Marine Services Public Company Limited ("the Company") and its Subsidiary Companies would like to clarify the operating result of the financial statement for the period of the Second Quarter of 2026 that the Net profit 14.86 million baht increase from the Second Quarter of 2025 amount to 2.73 million baht equal to 22.51% which had a profit of 12.13 million baht. The major figures are as follows:

FINANCIAL PERFORMANCE (FOR THE SECOND QUARTER)

FINANCIAL PERFORMANCE	2026 Million Baht	2025 Million Baht	Increase (Decreased) Million Baht	Increase (Decreased) % Change
Revenue from Services	169.00	247.39	(78.39)	(31.69)
Cost of services	127.98	184.68	(56.70)	(30.70)
Gross profit	41.02	62.71	(21.69)	(34.59)
Other Revenues	6.51	2.93	3.58	122.18
Total Revenues	175.51	250.33	(74.82)	(29.89)
Total Cost and Expenses	40.69	48.26	(7.57)	(15.69)
Expected credit losses (reversal)	(11.56)	0.83	12.39	1,492.77
Earning Before Tax	18.40	16.56	1.84	11.11
Tax expense (income)	3.54	4.42	(0.88)	(19.91)
Profit (loss) attributable to (Parent company's shareholders)	**14.86**	**12.13**	**2.73**	**22.51**

The Company's performance in the Second Quarter of 2026, The revenue from services was decreased of 78.39 million baht or 31.69% compared with the Second Quarter of 2025. The Company has the following analysis on its results of total revenue, cost and expenses.

Revenue



The Company's Performance in the Second Quarter of 2026. The Company had Ship Repair revenue was 133.80 million baht, a decrease of 9.90 million baht or 6.89% from the Second Quarter of 2025. In the Second Quarter of 2026, Private-sector customers, which represent the Company's primary revenue base, have delayed decisions to bring their vessels in for repair and maintenance due to continued uncertainty in the overall economic and trade environment. Customers have adopted a more cautious approach to cost management, particularly for repair and maintenance activities that can be postponed. As a result, repair revenue did not meet the Company's plan. However, government-sector projects continued to contribute to revenue. At the Surat Thani branch, revenue in the Second Quarter of 2026 decreased compared with the same period of the previous year.

The branch's revenue was primarily generated from government vessels, which generally generate lower gross profit margins than private-sector vessels. In addition, most of the work consists of scheduled repair and maintenance services, with vessel repair schedules depending on the operating schedules of government agencies. As a result, the timing and volume of repair work may fluctuate from period to period, contributing to the decrease in revenue during the quarter.

Shipbuilding revenue was 25.90 million baht, which decreased 73.60 million baht or 73.97%. The revenue recognized in the second quarter of 2026 was derived solely from the the Project Sattahip Commercial Ports tugboat from Sattahip Commercial Ports – Royal Thai Navy, with cumulative revenue recognition reaching 46.58% of the total project value.

In comparison, during the same period of the previous year, revenue was recognized from two shipbuilding projects the Hydrographic survey & Buoy Tender from Royal Thai Navy, (with cumulative revenue recognition of 82.20%), and the Project Single Conveyor Garbage Collection Boat (HDPE) from Royal Thai Navy which had accumulated revenue (with cumulative revenue recognition of 100%).Both projects had higher contract values than the shipbuilding project recognized in the second quarter of 2026. Consequently, revenue from shipbuilding decreased significantly compared with the same period of the previous year.

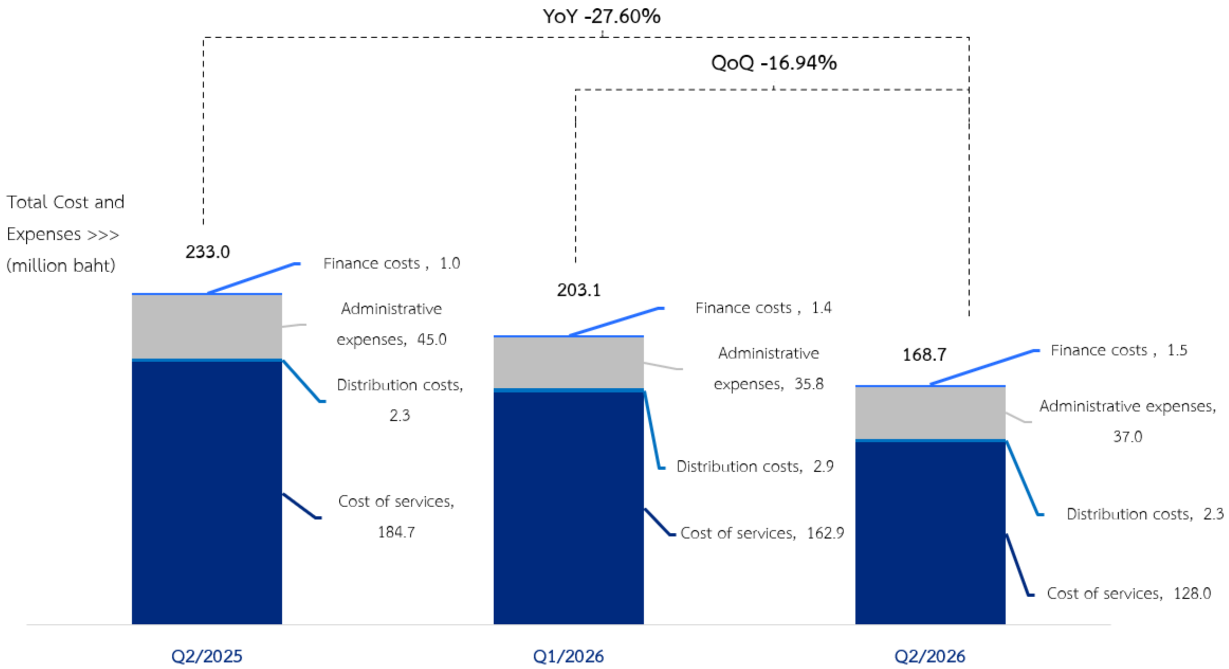
Progress of Projects

Sattahip Commercial Ports tugboat	
Type of vessel	Tugboat
Contract value	299.90 Million baht (Included VAT)
Construction period	June 19, 2025 – December 11, 2026
Progress as of June 30, 2026	46.58%

Gross Profit by operating segments

The gross profit of 41.02 million baht for the Second Quarter of 2026, an decrease of 21.69 million baht or 34.59% compared to Second quarter of 2025, Considering profitability, the gross profit margin was 24.27%, decrease from 25.35% in the same period last year. The main reason for this decrease is higher contract costs, subcontractor wages. This is because in the second quarter of 2026, the company received several high-value ship repair projects with similar delivery dates, necessitating an increase in the use of subcontractors to accommodate the increased workload and ensure timely delivery

Cost and Expenses



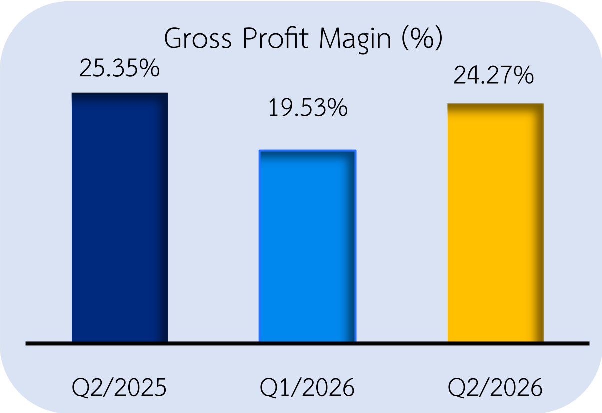
The cost of services amounted to 127.98 million baht, an decrease of 56.69 million baht or 30.70% compared to the Second quarter of 2025. This is primarily due to lower shipbuilding costs, as the company currently has one Project Sattahip Commercial Ports tugboat from Sattahip Commercial Ports – Royal Thai Navy, decrease from two in the same period last year. Meanwhile, the company has managed ship repair costs more efficiently while maintaining quality standards and delivering projects on schedule.

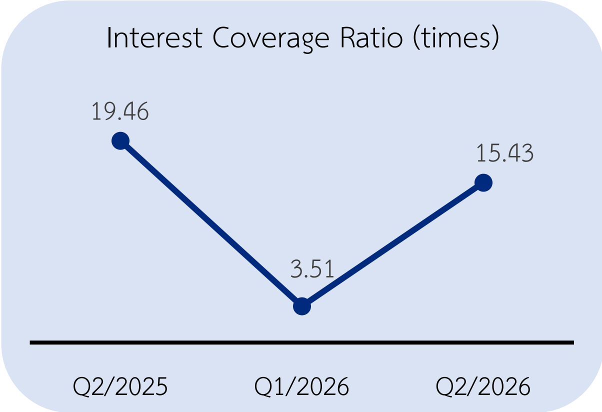
The distribution costs amounted to 2.29 million baht, decrease of 0.05 million baht or 2.14%. Administrative expenses and Management remuneration amounted to 36.94 million baht, an decrease of 7.95 million baht or 17.71% compared to the Second quarter of 2025.

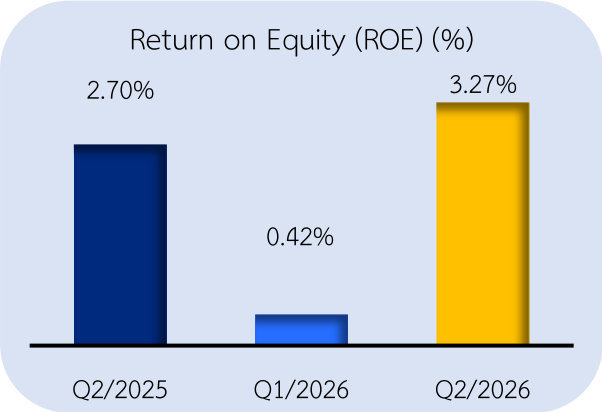
The Finance costs amounted to 1.46 million baht, an increase of 0.42 million baht or 40.38%. Although market interest rates declined compared to 2025, the company's short-term borrowings from financial institutions increased by 146.21 million baht, or 49.79 percent, primarily due to an increase in short-term borrowings used for working capital.

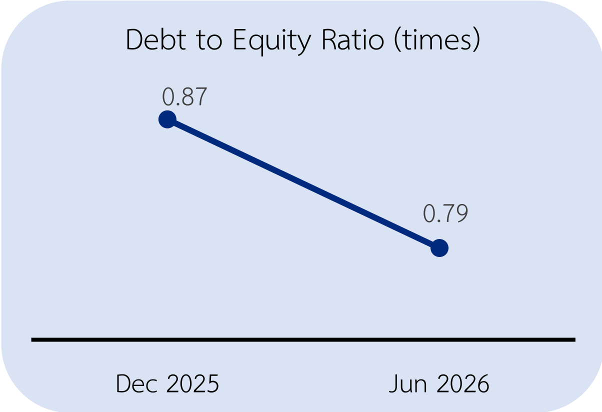
In the second quarter of 2026, there was an Expected credit losses (reversal) of (11.56) million baht due to the repayment of previously set aside debts belonging to Siam Lucky Marine Co., Ltd., amounting to (9.54) million baht, which included the amount set aside since the second quarter of 2025, and additional payments of (2.02) million baht from other receivables.

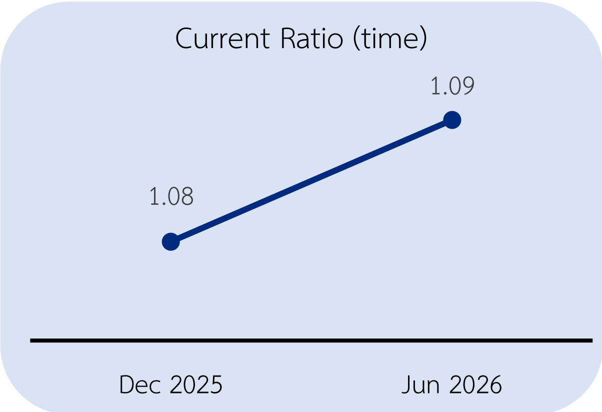
Financial Ratios











Profitability Ratio

The gross profit margin was 24.27%, a decrease of 1.08% compared to the Second quarter of 2025. Increased cost of services, subcontractor wages, resulted from the company securing several high-value ship repair projects in the second quarter of 2026, all with similar delivery dates. This necessitated increased use of subcontractors to accommodate the increased workload and ensure timely delivery. However, the company was able to manage risks and control time and costs within the allocated budget.

The Return on Equity (ROE) was 3.27%, a increase of 0.57% compared to the Second quarter of 2025. Due to the company's increased profitability, shareholders' equity as of June 30, 2026, amounted to 454.24 million baht, decrease of 18.31 million baht or 3.87% from December 31, 2025, resulting from the dividend payment of 30.99 million baht from the 2025 financial performance.

Financial Policy Ratio

The Interest Coverage Ratio was 15.43 times, a decrease compared to the Second Quarter of 2025. The primary reason is a decrease in operating income, resulting in lower operating profit. This is coupled with increased financing costs due to the use of trust receipts to pay for goods and equipment imported for high-value shipbuilding projects. However, the ratio remains high, reflecting that the company still has sufficient operating profit to pay interest.

The Debt to Equity Ratio (D/E) was 0.79 times, decrease 0.87 times as of December 31, 2025. This is due to total liabilities of 360.23 million baht, decrease of 49.69 million baht. Overall, the company received a decrease of 60.83 million baht in advance payments from customers. The decrease is mainly due to shipbuilding customers, as projects were delivered to customers on schedule and revenue from advance payments was gradually recognized. Meanwhile, shareholders' equity was 454.24 million baht, a decrease from 472.55 million baht as of December 31, 2025, in the second quarter of 2026.

The company paid dividends of 30.99 million baht from its 2025 operating results, even though both debt and shareholders' equity decreased during the first half of 2026. This resulted in a slight decrease in the debt-to-equity ratio, reflecting the company's ability to manage its debt more efficiently.

Liquidity Ratio

The Current Ratio was 1.09 times, increase of 1.08 times as of December 31, 2025, The company's liquidity has improved slightly, with current assets total 320.23 million baht, decrease of 55.65 million baht.

• Cash decreased by 43.75 million baht due to the repayment of short-term loans from financial institutions.

• Advance payment for purchase of goods decreased by 13.65 million baht because the company has one shipbuilding project underway. Most of the materials and equipment have been prepaid for and delivered, and are being gradually used in the project, resulting in a decrease in prepayments. Meanwhile, inventories (work in progress) increased in the second quarter of 2026.

• Unbilled complete construction in progress decreased because the company received payment for shipbuilding in installments after project delivery according to the agreed terms. However, the company's trade receivables increased, consisting of receivables from shipbuilding work amount to 37.61 million baht and receivables from ship repair work amount to 18.14 million baht.

In terms of current liabilities amounted 292.86 million baht, decrease of 55.00 million baht. Due to a decrease in short-term loans of 2.87 million baht and advance received from customers of 60.83 million baht. The majority of this decrease was from shipbuilding customers, as projects were delivered to customers on schedule and revenue from advances was recognized gradually as planned.

be advised accordingly.

Yours sincerely,

-Signature-

(Mr.Suradej Tanpaibul)

Chief Executive Officer

Duplicate: The Secretariat

The Securities and Exchange Commission