

PILATUS MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of PILATUS MARINE PUBLIC COMPANY LIMITED

I have reviewed the consolidated and separate statements of financial position of PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of PILATUS MARINE PUBLIC COMPANY LIMITED as at March 31, 2024, the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Financial Reporting Standards No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

**Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on these reviewed interim financial statements.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mr. Nopparock Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

May 15, 2024

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	120,264,298.67	117,314,113.83	98,800,175.01	101,926,991.21
Trade and other current receivables	7	83,720,563.07	96,330,968.01	66,785,067.17	78,850,814.49
Inventories	8	10,572,420.21	11,176,433.31	6,952,096.72	7,969,749.31
Other current financial assets - cash at bank		149,013.66	146,065.23	0.00	0.00
Non-current assets classified as held for sale	10	13,910,771.28	0.00	13,910,771.28	0.00
<b>Total current assets</b>		<b>228,617,066.89</b>	<b>224,967,580.38</b>	<b>186,448,110.18</b>	<b>188,747,555.01</b>
<b>Non-current assets</b>					
Restricted bank deposits		10,634,000.00	5,328,658.72	9,630,000.00	4,324,658.72
Investment in subsidiaries	9	0.00	0.00	21,499,593.33	21,499,593.33
Plant and equipment	10	1,135,778,275.58	1,168,541,088.15	1,131,483,705.60	1,164,140,413.19
Right-of-use assets	11	10,812,491.20	6,559,183.21	10,812,491.20	6,559,183.21
Intangible assets	12	9,149,941.31	9,217,199.29	9,141,064.46	9,217,199.29
Deferred tax assets	13	2,343,100.21	1,026,433.68	2,343,100.21	1,026,433.68
Pre-payment for purchase of assets		3,648,000.00	3,648,000.00	3,648,000.00	3,648,000.00
Other non-current assets		6,091,550.16	4,238,178.58	5,476,804.10	3,623,432.52
<b>Total non-current assets</b>		<b>1,178,457,358.46</b>	<b>1,198,558,741.63</b>	<b>1,194,034,758.90</b>	<b>1,214,038,913.94</b>
<b>TOTAL ASSETS</b>		<b>1,407,074,425.35</b>	<b>1,423,526,322.01</b>	<b>1,380,482,869.08</b>	<b>1,402,786,468.95</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	14	71,444,498.53	69,221,586.87	59,023,822.29	55,638,177.55
Current portion of long-term borrowings	15	64,177,292.15	69,198,472.22	62,600,943.85	67,458,472.22
Current portion of lease liabilities	16	66,535,540.35	78,640,704.84	65,688,336.02	77,803,792.83
Short-term borrowings	5	0.00	0.00	12,000,000.00	12,000,000.00
Corporate income tax payable		1,817,313.53	849,557.83	0.00	0.00
<b>Total current liabilities</b>		<b>203,974,644.56</b>	<b>217,910,321.76</b>	<b>199,313,102.16</b>	<b>212,900,442.60</b>
<b>Non-current liabilities</b>					
Long-term borrowings	15	135,589,848.72	148,351,410.50	135,589,848.72	148,080,062.20
Lease liabilities	16	139,739,737.55	149,588,511.26	139,226,070.27	148,859,143.96
Deferred tax liabilities	13	76,159,841.46	72,390,885.99	76,159,841.46	72,390,885.99
Non-current provisions for employee benefit		4,576,531.57	5,092,168.36	4,576,531.57	5,092,168.36
Contractual retention		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Total non-current liabilities</b>		<b>366,065,959.30</b>	<b>385,422,976.11</b>	<b>365,552,292.02</b>	<b>384,422,260.51</b>
<b>Total liabilities</b>		<b>570,040,603.86</b>	<b>603,333,297.87</b>	<b>564,865,394.18</b>	<b>597,322,703.11</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements		
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	
	(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)	
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	960,000,000 ordinary shares at Baht 0.50 each	480,000,000.00	480,000,000.00	480,000,000.00	480,000,000.00
Issued and paid-up share capital					
	960,000,000 ordinary shares at Baht 0.50 each	480,000,000.00	480,000,000.00	480,000,000.00	480,000,000.00
	Share premium - ordinary shares	283,305,463.74	283,305,463.74	283,305,463.74	283,305,463.74
Capital surplus from business combination					
	under common control	(2,571,504.46)	(2,571,504.46)	(6,447,824.67)	(6,447,824.67)
Retained earnings					
	Appropriated-Legal reserve	26,749,976.00	26,749,976.00	26,749,976.00	26,749,976.00
	Unappropriated	50,184,534.52	33,343,826.33	33,056,647.64	22,902,938.58
	Other components of shareholders' equity	(635,335.01)	(635,335.01)	(1,046,787.81)	(1,046,787.81)
	<b>Total owners of the Company</b>	<b>837,033,134.79</b>	<b>820,192,426.60</b>	<b>815,617,474.90</b>	<b>805,463,765.84</b>
	Non-controlling interests	686.70	597.54	0.00	0.00
	<b>Total shareholders' equity</b>	<b>837,033,821.49</b>	<b>820,193,024.14</b>	<b>815,617,474.90</b>	<b>805,463,765.84</b>
	<b>Total liabilities and shareholders' equity</b>	<b>1,407,074,425.35</b>	<b>1,423,526,322.01</b>	<b>1,380,482,869.08</b>	<b>1,402,786,468.95</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenues from rendering of services		229,808,553.23	200,794,869.46	193,561,610.78	168,428,156.92
Cost of rendering of services		(188,564,993.86)	(158,427,436.50)	(161,928,446.51)	(133,976,614.56)
<b>Gross profit</b>		<b>41,243,559.37</b>	<b>42,367,432.96</b>	<b>31,633,164.27</b>	<b>34,451,542.36</b>
Other income					
Revenue from management fee		0.00	0.00	1,080,000.00	1,080,000.00
Others		321,582.31	392,708.53	321,582.31	392,708.53
<b>Profit before expenses</b>		<b>41,565,141.68</b>	<b>42,760,141.49</b>	<b>33,034,746.58</b>	<b>35,924,250.89</b>
Distribution costs		(479,927.00)	0.00	(479,927.00)	0.00
Administrative expenses		(14,216,714.54)	(14,077,866.31)	(13,899,612.38)	(13,798,480.96)
Other expenses		(189,429.25)	(9,076.10)	(189,429.25)	(9,076.10)
<b>Total expenses</b>		<b>(14,886,070.79)</b>	<b>(14,086,942.41)</b>	<b>(14,568,968.63)</b>	<b>(13,807,557.06)</b>
<b>Profit from operating activities</b>		<b>26,679,070.89</b>	<b>28,673,199.08</b>	<b>18,465,777.95</b>	<b>22,116,693.83</b>
Finance income		25,717.25	226.02	22,739.04	213.33
Finance costs		(5,721,911.97)	(3,640,653.37)	(5,882,518.99)	(3,768,368.17)
<b>Profit before income tax expense</b>		<b>20,982,876.17</b>	<b>25,032,771.73</b>	<b>12,605,998.00</b>	<b>18,348,538.99</b>
Tax expense	13	(4,142,078.82)	(4,931,763.27)	(2,452,288.94)	(3,579,713.57)
<b>Profit for the period</b>		<b>16,840,797.35</b>	<b>20,101,008.46</b>	<b>10,153,709.06</b>	<b>14,768,825.42</b>
<b>Other comprehensive income for the period</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total comprehensive income for the period</b>		<b>16,840,797.35</b>	<b>20,101,008.46</b>	<b>10,153,709.06</b>	<b>14,768,825.42</b>
<b>Profit attributable to:</b>					
Owners of the Company		16,840,708.19	20,100,937.36	10,153,709.06	14,768,825.42
Non-controlling interests		89.16	71.10	0.00	0.00
Total		<b>16,840,797.35</b>	<b>20,101,008.46</b>	<b>10,153,709.06</b>	<b>14,768,825.42</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		16,840,708.19	20,100,937.36	10,153,709.06	14,768,825.42
Non-controlling interests		89.16	71.10	0.00	0.00
Total		<b>16,840,797.35</b>	<b>20,101,008.46</b>	<b>10,153,709.06</b>	<b>14,768,825.42</b>
<b>Earnings per share</b>					
Basic earnings per share		0.02	0.03	0.01	0.02
Weighted average number of ordinary shares		960,000,000	680,000,000	960,000,000	680,000,000

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements								
	Equity holders of the parent						Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium - Ordinary shares	Capital surplus from business combination under common	Retained earnings		Gains (losses) on re-measurement of defined employee benefits			
				Appropriated legal reserve	Unappropriated				
<b>Beginning balance as at January 1, 2023</b>	340,000,000.00	0.00	(2,571,504.46)	23,870,000.00	49,874,627.60	375,805.60	411,548,928.74	376.69	411,549,305.43
Changes in shareholders' equity for the period									
Total comprehensive income for the three-month period	0.00	0.00	0.00	0.00	20,100,937.36	0.00	20,100,937.36	71.10	20,101,008.46
<b>Balance as at March 31, 2023</b>	<u>340,000,000.00</u>	<u>0.00</u>	<u>(2,571,504.46)</u>	<u>23,870,000.00</u>	<u>69,975,564.96</u>	<u>375,805.60</u>	<u>431,649,866.10</u>	<u>447.79</u>	<u>431,650,313.89</u>
<b>Beginning balance as at January 1, 2024</b>	480,000,000.00	283,305,463.74	(2,571,504.46)	26,749,976.00	33,343,826.33	(635,335.01)	820,192,426.60	597.54	820,193,024.14
Changes in shareholders' equity for the period									
Total comprehensive income for the three-month period	0.00	0.00	0.00	0.00	16,840,708.19	0.00	16,840,708.19	89.16	16,840,797.35
<b>Balance as at March 31, 2024</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(2,571,504.46)</u>	<u>26,749,976.00</u>	<u>50,184,534.52</u>	<u>(635,335.01)</u>	<u>837,033,134.79</u>	<u>686.70</u>	<u>837,033,821.49</u>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Separate financial statements						Total shareholders' equity
	Issued and paid-up share capital	Share premium - Ordinary shares	Capital surplus from business combination under common control	Retained earnings		Gains (losses) on re-measurement of defined employee benefits	
			Appropriated legal reserve	Unappropriated			
<b>Beginning balance as at January 1, 2023</b>	340,000,000.00	0.00	(6,447,824.67)	23,870,000.00	40,997,624.07	(35,647.20)	398,384,152.20
Changes in shareholders' equity for the period							
Total comprehensive income for the three-month periods	0.00	0.00	0.00	0.00	14,768,825.42	0.00	14,768,825.42
<b>Balance as at March 31, 2023</b>	<u>340,000,000.00</u>	<u>0.00</u>	<u>(6,447,824.67)</u>	<u>23,870,000.00</u>	<u>55,766,449.49</u>	<u>(35,647.20)</u>	<u>413,152,977.62</u>
<b>Beginning balance as at January 1, 2024</b>	480,000,000.00	283,305,463.74	(6,447,824.67)	26,749,976.00	22,902,938.58	(1,046,787.81)	805,463,765.84
Changes in shareholders' equity for the period							
Total comprehensive income for the three-month periods	0.00	0.00	0.00	0.00	10,153,709.06	0.00	10,153,709.06
<b>Balance as at March 31, 2024</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>26,749,976.00</u>	<u>33,056,647.64</u>	<u>(1,046,787.81)</u>	<u>815,617,474.90</u>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash flows from operating activities</b>				
Profit for the period	16,840,797.35	20,101,008.46	10,153,709.06	14,768,825.42
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	4,142,078.82	4,931,763.27	2,452,288.94	3,579,713.57
Finance costs	5,626,440.28	3,613,166.93	5,787,047.30	3,740,881.73
Depreciation	42,902,982.60	33,950,942.06	42,806,204.10	33,852,219.11
Amortization for leasehold right	144,092.01	194,555.84	144,092.01	194,555.84
Amortization for intangible assets	477,828.83	0.00	477,380.20	0.00
Losses on write-off fixed assets	26,299.26	9,076.10	26,298.26	9,076.10
Provisions for employee benefits	201,003.21	156,835.35	201,003.21	156,835.35
Unrealized (gain) loss on exchange rate	271,611.90	(170,060.60)	271,611.90	(170,060.60)
Profit from operation before changes in operating assets and liabilities	70,633,134.26	62,787,287.41	62,319,634.98	56,132,046.52
(Increase) Decrease in operating assets				
Trade and other current receivables	12,610,404.94	6,932,327.72	12,065,747.32	1,999,119.84
Inventories	604,013.10	323,145.39	1,017,652.59	478,513.95
Other non-current assets	0.00	(340,000.00)	0.00	(340,000.00)
Increase (Decrease) in operating liabilities				
Trade and other current payables	5,381,187.73	(2,547,587.48)	6,334,496.15	(4,715,766.36)
<b>Cash generated (paid) from operation</b>	<b>89,228,740.03</b>	<b>67,155,173.04</b>	<b>81,737,531.04</b>	<b>53,553,913.95</b>
Employee benefits paid	(716,640.00)	0.00	(716,640.00)	0.00
Income tax paid	(2,575,405.76)	(2,505,443.42)	(1,853,371.58)	(1,752,827.60)
<b>Net cash provided by (used in) operating activities</b>	<b>85,936,694.27</b>	<b>64,649,729.62</b>	<b>79,167,519.46</b>	<b>51,801,086.35</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash flows from investing activities</b>				
Current financial assets-bank deposit increase	(2,948.43)	0.00	0.00	0.00
Restricted bank deposits increase	(5,305,341.28)	0.00	(5,305,341.28)	0.00
Payments for acquisition of plant and equipment	(23,552,535.30)	(20,937,570.04)	(23,552,535.30)	(20,937,570.04)
Pre-payments for purchase of plant and equipment	0.00	(7,852,566.00)	0.00	(7,852,566.00)
Payments for leasehold right	(4,397,400.00)	0.00	(4,397,400.00)	0.00
Payments for acquisition of intangible assets	(217,021.02)	0.00	(217,021.02)	0.00
<b>Net cash provided by (used in) investing activities</b>	<b>(33,475,246.03)</b>	<b>(28,790,136.04)</b>	<b>(33,472,297.60)</b>	<b>(28,790,136.04)</b>
<b>Cash flows from financing activities</b>				
Repayments for long-term borrowings	(17,782,741.85)	(11,022,103.49)	(17,347,741.85)	(10,587,103.49)
Payments for lease liabilities	(25,853,938.20)	(10,512,651.78)	(25,648,530.50)	(10,317,045.30)
Payments for interest expenses	(5,688,876.90)	(3,647,091.67)	(5,640,059.26)	(3,567,683.18)
<b>Net cash provided by (used in) financing activities</b>	<b>(49,325,556.95)</b>	<b>(25,181,846.94)</b>	<b>(48,636,331.61)</b>	<b>(24,471,831.97)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,135,891.29</b>	<b>10,677,746.64</b>	<b>(2,941,109.75)</b>	<b>(1,460,881.66)</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>117,314,113.83</b>	<b>26,027,518.06</b>	<b>101,926,991.21</b>	<b>14,799,126.02</b>
<b>Unrealized loss on exchange rate</b>	<b>(185,706.45)</b>	<b>0.00</b>	<b>(185,706.45)</b>	<b>0.00</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>120,264,298.67</b>	<b>36,705,264.70</b>	<b>98,800,175.01</b>	<b>13,338,244.36</b>
<b>Supplemental information of cash flows</b>				
Non-cash transaction comprise				
Unpaid equipment acquisition	(3,181,744.90)	(1,436,309.68)	(3,181,744.90)	(1,436,309.68)
Unpaid lease liabilities	3,900,000.00	0.00	3,900,000.00	0.00
Transfer plant and equipment to non-current assets held for sale	13,910,771.28	0.00	13,910,771.28	0.00
Transfer plant and equipment to intangible assets	193,549.83	0.00	184,224.35	0.00

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

**PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024 (UNAUDITED/REVIEWED ONLY)**

**1. General information**

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

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

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

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", of which the Company chosen to present the condensed interim financial statements. However, the Company has presented the statements of financial position, statement of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**3. Consolidated financial statements preparation basis**

These interim consolidated financial statements are prepared using the same basis as the consolidated financial statements for the year ended December 31, 2023 and included the interim financial statements for the three-month periods ended March 31, 2024 of the Company and the following subsidiaries (hereinafter "the Group").

	Percentage of holding		Type of business
	March 31, 2024	December 31, 2023	
<b>Subsidiaries</b>			
WORLD WIDE TRANSPORT CO., LTD.	99.99	99.99	Motor and water transportation services for liquid products both in domestic and Asia Pacific region.
PILATUS GAS INDUSTRY CO., LTD.	99.99	99.99	liquid petroleum wholesale, fuel liquid petroleum gas service station and liquid petroleum gas filling plants

#### 4. Significant accounting policy

The interim financial statements are prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2023.

#### 5. Transactions with related persons and parties

##### 5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, subsidiaries, related persons and parties are as follows:

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	WORLD WIDE TRANSPORT CO., LTD.	Subsidiaries	Borrowings Transportation income Revenue from management fee	Interest rate of 7% per annum Based on the normal course of business Per the contract as agreed
2.	W GAS CO., LTD.	Common directors and shareholders	Transportation income	Based on the normal course of business
3.	AYUTTHAYA LPG CO., LTD.	Common directors and shareholders	Transportation income	Based on the normal course of business
4.	89 ENERGY CORPORATION CO., LTD.	Common directors and shareholders	Transportation income	Based on the normal course of business
5.	BENCHAPHORN PETROLEUM CO., LTD	Common directors and shareholders	Transportation income	Based on the normal course of business

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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Trade accounts receivable</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	5,386,069.42	12,372,514.61
W GAS CO., LTD.	876,484.60	870,489.60	876,484.60	870,489.60
AYUTTHAYA LPG CO., LTD.	373,309.40	412,573.50	373,309.40	412,573.50
89 ENERGY CORPORATION				
CO., LTD.	36,970.60	41,995.60	36,970.60	41,995.60
BENCHAPHORN				
PETROLEUM CO., LTD.	84,996.80	88,093.60	84,996.80	88,093.60
Total	<u>1,371,761.40</u>	<u>1,413,152.30</u>	<u>6,757,830.82</u>	<u>13,785,666.91</u>
<b>Other current receivables (accrued management fee)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	385,200.00	385,200.00
Total	<u>0.00</u>	<u>0.00</u>	<u>385,200.00</u>	<u>385,200.00</u>
<b>Other current receivables (accrued income)</b>				
W GAS CO., LTD.	0.00	4,750.00	0.00	4,750.00
Total	<u>0.00</u>	<u>4,750.00</u>	<u>0.00</u>	<u>4,750.00</u>
<b>Other current payable (accrued interest expenses)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	2,091,369.86	1,881,945.20
Total	<u>0.00</u>	<u>0.00</u>	<u>2,091,369.86</u>	<u>1,881,945.20</u>
<b>Short-term borrowings</b>				
WORLD WIDE TRANSPORT				
CO., LTD.				
Beginning of the period	0.00	0.00	12,000,000.00	12,000,000.00
Increase during the period	0.00	0.00	0.00	0.00
Decrease during the period	0.00	0.00	0.00	0.00
Ending of the period	<u>0.00</u>	<u>0.00</u>	<u>12,000,000.00</u>	<u>12,000,000.00</u>

5.3 Revenues and expenses transaction with related parties and persons for the three-month periods ended March 31, 2024 and 2023 are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Revenues from services</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	27,361,451.79	37,067,139.96
W GAS CO., LTD.	2,635,398.80	2,981,719.80	2,635,398.80	2,981,719.80
AYUTTHAYA LPG CO., LTD.	1,188,636.20	1,310,869.80	1,188,636.20	1,310,869.80
89 ENERGY CORPORATION				
CO., LTD.	116,566.60	127,903.30	116,566.60	127,903.30
BENCHAPHORN				
PETROLEUM CO., LTD.	255,329.20	326,378.80	255,329.20	326,378.80
Total	<u>4,195,930.80</u>	<u>4,746,871.70</u>	<u>31,557,382.59</u>	<u>41,814,011.66</u>
<b>Other income (management fee)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,080,000.00	1,080,000.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,080,000.00</u>	<u>1,080,000.00</u>
<b>Finance costs (interest expense)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	209,424.66	207,123.29
Total	<u>0.00</u>	<u>0.00</u>	<u>209,424.66</u>	<u>207,123.29</u>

5.4 Directors and management's benefits

For the three-month periods ended March 31, 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below:

	Unit : Baht	
	Consolidated and Separate	
	financial statements	
	March 31, 2024	March 31, 2023
Short-term benefits	3,717,797.00	3,622,409.00
Post-employment benefits	87,305.44	144,858.55
Total	<u>3,805,102.44</u>	<u>3,767,267.55</u>

6. Cash and cash equivalents

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	574,808.55	415,730.35	574,808.55	415,730.35
Current accounts	24,730,756.74	25,016,563.86	7,958,470.17	9,637,543.62
Savings deposit	94,958,733.38	91,881,819.62	90,266,896.29	91,873,717.24
Total	<u>120,264,298.67</u>	<u>117,314,113.83</u>	<u>98,800,175.01</u>	<u>101,926,991.21</u>

7. Trade and other current receivables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Trade accounts receivable</b>				
Related parties	1,371,761.40	1,413,152.30	6,757,830.82	13,785,666.91
Other parties	73,724,595.96	83,637,521.12	52,277,034.84	55,618,577.06
Total trade accounts receivable	75,096,357.36	85,050,673.42	59,034,865.66	69,404,243.97
<b>Other current receivables</b>				
Prepaid expenses	4,424,025.38	5,838,994.43	4,372,658.24	5,767,037.97
Undue input VAT	1,544,222.18	2,210,300.74	1,153,717.03	1,359,773.76
Accrued income	1,669,178.22	2,098,695.61	944,671.81	915,321.46
Revenue Department receivables	92,662.73	112,903.71	0.00	0.00
Management receivables	0.00	0.00	385,200.00	385,200.00
Others	894,117.20	1,019,400.10	893,954.43	1,019,237.33
Total other current receivables	8,624,205.71	11,280,294.59	7,750,201.51	9,446,570.52
Total trade and other current receivables	83,720,563.07	96,330,968.01	66,785,067.17	78,850,814.49

Trade accounts receivable separated by age bands are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Not yet due	69,541,917.41	79,825,441.06	53,508,352.71	69,034,682.77
Overdue				
Up to 3 months	5,554,439.95	5,225,232.36	5,526,512.95	369,561.20
Over 3 - 6 months	0.00	0.00	0.00	0.00
Over 6 - 12 months	0.00	0.00	0.00	0.00
Over 12 months	0.00	0.00	0.00	0.00
Total	75,096,357.36	85,050,673.42	59,034,865.66	69,404,243.97

**8. Inventories**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Fuel	9,530,284.45	10,008,897.37	5,909,960.96	6,802,213.37
Vessels spare part	1,042,135.76	1,167,535.94	1,042,135.76	1,167,535.94
<b>Total</b>	<b>10,572,420.21</b>	<b>11,176,433.31</b>	<b>6,952,096.72</b>	<b>7,969,749.31</b>

**9. Investment in subsidiaries**

Unit : Baht

	Separate financial statements			
	Percentage owns		Cost of investments	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
WORLD WIDE				
TRANSPORT				
CO., LTD	99.99	99.99	15,499,793.33	15,499,793.33
PILATUS GAS				
INDUSTRY				
CO., LTD.	99.99	99.99	5,999,800.00	5,999,800.00
<b>Total</b>			<b>21,499,593.33</b>	<b>21,499,593.33</b>

## 10. Plant and equipment

Movements of the plant and equipment during the three-month periods ended March 31, 2024 are summarized below:

	Unit : Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at January 1, 2024	1,168,541,088.15	1,164,140,413.19
Additions - cost	24,271,782.17	24,271,782.17
Disposals/ write-off - net book value	(26,249.35)	(26,249.35)
Transfer to non- current assets classified as held for sale - net book value	(13,910,771.28)	(13,910,771.28)
Transfer to intangible assets - net book value	(193,549.83)	(184,224.35)
Depreciation	(42,904,023.28)	(42,807,244.78)
Net book value as at March 31, 2024	<u>1,135,778,275.58</u>	<u>1,131,483,705.60</u>

Unit : Baht

	For the three-month periods			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Depreciation	42,904,023.28	33,950,942.06	42,807,244.78	33,852,219.11

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

As at March 31, 2024 and December 31, 2023, building and building improvement, vehicles and vessels at cost amount of Baht 807.41 million are used as collateral against overdrafts and short-term borrowings from financial institutions and long-term borrowings (note 15).

As at March 31, 2024 and December 31, 2023, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 341.79 million and Baht 391.29 million respectively, (Separate financial statements: Baht 337.49 million and Baht 386.90 million respectively).

**11. Right-of-use assets**

Movements of the right-of-use assets during the three-month periods ended March 31, 2024 are summarized below:

	Unit : Baht
	<u>Consolidated and Separate financial statements</u>
Net book value as at January 1, 2024	6,559,183.21
Additions	4,397,400.00
Amortization	<u>(144,092.01)</u>
Net book value as at March 31, 2024	<u><u>10,812,491.20</u></u>

	Unit : Baht	
	<u>For the three-month periods</u>	
	<u>Consolidated and Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Amortization	144,092.01	194,555.84

**12. Intangible assets**

Movements of the intangible assets during the three-month periods ended March 31, 2024 are summarized below:

	Unit : Baht	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Net book value as at January 1, 2024	9,217,199.29	9,217,199.29
Additions - cost	217,021.02	217,021.02
Transfer from plant and equipment - net book value	193,549.83	184,224.35
Amortization	<u>(477,828.83)</u>	<u>(477,380.20)</u>
Net book value as at March 31, 2024	<u><u>9,149,941.31</u></u>	<u><u>9,141,064.46</u></u>

	Unit : Baht			
	<u>For the three-month periods</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Amortization	477,828.83	6,798.75	477,380.20	6,354.91

**13. Income tax**

Deferred tax asset and deferred tax liability after offsetting are included in the statements of financial position as at 31 March 31, 2024 and December 31, 2023 the details are as follows:

	Unit : Baht	
	<u>Consolidated and Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Deferred tax assets</b>		
Estimated insurance claims	0.00	8,000.00
Non-current provisions for employee benefit	915,306.31	1,018,433.68
Accumulated tax loss	1,427,793.90	0.00
<b>Total</b>	<u>2,343,100.21</u>	<u>1,026,433.68</u>

	Unit : Baht	
	<u>Consolidated and Separate financial statements</u>	
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Deferred tax liabilities</b>		
Net assets- leased vessels and vehicles	61,690,600.12	62,058,355.53
Time differences-depreciation of asset	14,469,241.35	10,332,530.46
<b>Total</b>	<u>76,159,841.47</u>	<u>72,390,885.99</u>

Tax expense presented in statements of comprehensive income for the three-month periods ended March 31, 2024 and 2023 are summarized as follows:

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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Current tax</b>				
Income tax for the period	1,689,789.88	5,082,983.12	0.00	3,730,933.42
<b>Deferred tax</b>				
Changes in temporary differences	2,452,288.94	(151,219.85)	2,452,288.94	(151,219.85)
<b>Total income tax</b>	<u>4,142,078.82</u>	<u>4,931,763.27</u>	<u>2,452,288.94</u>	<u>3,579,713.57</u>

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2024 and 2023 are summarized as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit before income tax	20,982,876.17	25,032,771.73	12,605,998.00	18,348,538.99
Income tax rate (%)	20	20	20	20
Accounting profit before income tax				
multiply with tax rate	4,196,575.23	5,006,554.35	2,521,199.60	3,669,707.80
Accounting effects for :				
Other expenses for accounting				
base differ from tax base	(35,556.38)	0.00	(35,556.38)	0.00
Non-deductible expense	95,672.16	124,688.81	80,903.31	109,485.66
Additional deductible expenses	(114,612.19)	(199,479.89)	(114,257.59)	(199,479.89)
Total	<u>4,142,078.82</u>	<u>4,931,763.27</u>	<u>2,452,288.94</u>	<u>3,579,713.57</u>
Effective income tax rate	<u>20</u>	<u>20</u>	<u>19</u>	<u>20</u>

14. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Trade accounts payable</b>				
Related parties	0.00	0.00	0.00	0.00
Other parties	41,606,831.00	39,198,694.40	29,248,418.79	26,908,006.29
Notes payable	0.00	3,084,965.57	0.00	2,866,481.57
<b>Total trade accounts payable</b>	<b>41,606,831.00</b>	<b>42,283,659.97</b>	<b>29,248,418.79</b>	<b>29,774,487.86</b>
<b>Other current payables</b>				
Assets acquisition payable	9,294,778.77	12,476,523.67	9,294,778.77	12,476,523.67
Accrued expenses	3,581,078.92	5,302,280.12	2,992,598.42	4,285,186.62
Suspended output tax	4,568,544.07	5,707,141.87	3,165,432.55	3,874,126.81
Accrued interest expenses	204,809.79	267,246.41	2,296,179.65	2,149,191.61
Withholding tax for submitting	703,351.77	1,181,451.75	560,977.57	1,075,377.90
Revenue Department payables	1,847,948.00	866,944.12	1,847,948.00	866,944.12
Deferred Revenue	8,102,000.00	0.00	8,102,000.00	8,102,000.00
Others	1,535,156.21	1,136,338.96	1,515,488.54	1,136,338.96
<b>Total other current payables</b>	<b>29,837,667.53</b>	<b>26,937,926.90</b>	<b>29,775,403.50</b>	<b>25,863,689.69</b>
<b>Total trade and other current payable</b>	<b>71,444,498.53</b>	<b>69,221,586.87</b>	<b>59,023,822.29</b>	<b>55,638,177.55</b>

**15. Long-term borrowings**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Long-term borrowings from				
banks	199,767,140.87	217,549,882.72	198,190,792.57	215,538,534.42
Less Current portion of				
long-term borrowings	(64,177,292.15)	(69,198,472.22)	(62,600,943.85)	(67,458,472.22)
Net	<u>135,589,848.72</u>	<u>148,351,410.50</u>	<u>135,589,848.72</u>	<u>148,080,062.20</u>

**The Company**

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

The first financial institution

- 1) On November 8, 2019, the Company entered into agreement with a commercial bank for borrowings in the amount of Baht 119 million by dividing into the 1st credit line dated November 8, 2019, amount of Baht 114.43 million and the 2nd credit line dated December 24, 2019, amount of Baht 4.57 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis amount of Baht 2.20 million each, commenced in November 2019 for 36 installments, Baht 1.54 million each for 37th – 60th installment. On April 7, 2020, the Company entered into agreement for addition borrowings in the amount of Baht 14.30 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis through 60 installments in the amount of Baht 0.24 million each, commenced in April 2020. On August 5, 2021, the Company entered into agreement for addition borrowings in the amount of Baht 35.50 million which is granted for interest payment for the first six month, and is charged interest at the rate of 2% per annum for the 7th-24th month and 3.85% per annum for the 25th -60th. The principal is repayable on a monthly basis amount of Baht 0.73 million each.
- 2) On November 16, 2022, the Company entered into borrowings agreement with a domestic commercial bank for total 3 credit lines, totaling Baht 244 million (credit line 1 amounted to Baht 43 million, credit line 2 amounted to Baht 145 million and credit line 3 amounted to Baht 56 million), at the interest rate of MLR-2.40% per annum. The first withdrawal of borrowings was made on September 27, 2023 amounting to Baht 157.40 million. The principal is repayable on a monthly through 72 installments of Baht 2.188 million, commenced in October 2023. The Company can withdraw the remains of borrowings line by June 30, 2024.

The above borrowings are guaranteed by mortgaging vessels and condominium of the Company (note 11), and personal condominium unit of the directors, including the Company must comply with certain financial conditions as specified in the agreements, such as maintaining a Debt Service Coverage Ratio of not less than 2.0 times, etc.

The second financial institution

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

**Subsidiaries**

On April 7, 2020, the subsidiaries entered into agreement with a local commercial bank for borrowings in the amount of Baht 8.70 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis through 60 installments in the amount of Baht 0.15 million each, commenced in April 2020. Such borrowings are guaranteed by condominium of the parent company (note 11) and personal guarantee by the directors and the parent company.

**16. Lease liabilities**

Movements of the lease liabilities during the three-month periods ended March 31, 2024 are summarized below :

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2024	228,229,216.10	226,662,936.79
Additions	3,900,000.00	3,900,000.00
Payment	(25,853,938.20)	(25,648,530.50)
As at March 31, 2024	206,275,277.90	204,914,406.29
Less Current portion of lease liabilities	(66,535,540.35)	(65,688,336.02)
Lease liabilities - net	<u>139,739,737.55</u>	<u>139,226,070.27</u>

Details of leased assets under leases are as follows :

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Presented in plant and equipment				
Vessels	255,846,508.00	359,766,508.00	255,846,508.00	359,766,508.00
Vehicles	172,739,106.73	167,175,106.73	167,079,106.73	161,515,106.73
Office equipment	376,923.00	376,923.00	376,923.00	376,923.00
Total cost	428,962,537.73	527,318,537.73	423,302,537.73	521,658,537.73
Less Accumulated depreciation	(87,176,467.30)	(136,026,090.92)	(85,811,035.28)	(134,757,437.40)
Net book value	341,786,070.43	391,292,446.81	337,491,502.45	386,901,100.33

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended

March 31, 2024 and 2023 can be summarized as follows :

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets				
presented in plant and equipment	8,544,712.33	7,072,249.88	8,447,933.83	6,976,534.12
Interest expenses of lease liabilities	2,836,351.21	2,387,697.21	2,818,003.91	2,359,548.69

**17. Expenses by nature**

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salaries, wages and other				
employee benefit expenses	50,595,330.58	40,446,424.44	50,595,330.58	40,446,424.44
Fuel costs	71,911,877.60	69,853,353.85	47,648,417.09	47,436,822.41
Depreciation and amortization	25,892,099.66	18,810,865.04	25,794,872.53	18,712,142.09
Amortization of expenditure in				
overhauling the vessel	17,633,844.37	15,334,632.86	17,633,844.37	15,334,632.86
International shipping				
management expenses	6,932,841.77	0.00	6,932,841.77	0.00
Voyage expenses	11,588,202.85	11,691,691.28	9,215,116.01	9,657,400.78
Repair and maintenance	10,534,137.52	8,773,209.22	10,534,137.52	8,773,209.22

**18. Segment financial information**

Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

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

Nevertheless, the revenues from rendering LPG logistic service segment in Thailand is less than 10% of total revenues from services, therefore, the Group did not present the financial information by segment.

### **Geographical segment**

In the presentation of financial information classified by geographical segment that the segment revenues by geographical are determined from the rendering location to the customers, and segment non-current assets by geographical location of the asset. The Group virtually operates a geographical segment only in domestic, therefore, the financial information was not presented by geographical segment.

### **Major customer information**

For the three-month periods ended March 31, 2024 and 2023 the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 219.64 million and Baht 189.76 million respectively (Separate: Baht 160.13 million and Baht 153.68 million respectively).

## **19. Commitment and contingent liabilities**

- 19.1 As at March 31, 2024 and December 31, 2023, the Company has contractual obligations to purchase a liquid petroleum gas vessel from an oversea seller in the amount of JPY 135.00 million.
- 19.2 As at March 31, 2024 and December 31, 2023, the Company has obligations under a maintenance service contract for 48 transport vehicles for the period of 10 years with a service provider in the amount of Baht 43.18 million and Baht 44.30 million respectively.
- 19.3 As at March 31, 2024 and December 31, 2023, the Company is commitment for hire of vessel management contract with a foreign company in the amount of USD 42,500 and USD 68,000 respectively
- 19.4 As at March 31, 2024 and December 31, 2023, the Company has contractual obligations to hire legal counsel, engineering consultant, software development and others in the amount of Baht 1.79 million and Baht 1.81 million respectively.
- 19.5 As at March 31, 2024 the Company has obligations under a memorandum of agreement to hire the ship inspection services with a foreign company in the amount of USD 60,000.
- 19.6 As at December 31, 2023, the Company has contractual obligations to purchase liquefied petroleum gas trucks and tanks from various sellers, totaling Baht 0.13 million.

- 19.7 As at March 31, 2024 and December 31, 2023 the Group has contingent liabilities from two local commercial banks issuance of letter of guarantee for pilotage payment to a government agency in the amount of Baht 10.62 million and Baht 5.31 million respectively. The aforementioned contingent liabilities are guaranteed by deposits at the same bank (Separate financial statements : Baht 9.62 million and Baht 4.31 million respectively).
- 19.8 As at March 31, 2024 and December 31, 2023 the Company has contingent liabilities from guarantee credit line with two financial institutions for the subsidiaries in a guarantee amount of Baht 23.70 million.

## **20. Disclosure and presentation of financial instruments**

### **Financial risk management objectives**

The Group's financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, short-term loans, current financial assets – cash at bank, cash at bank with obligations and other current payables, short-term borrowings, long- term borrowings and lease liabilities. The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting year there were no significant concentrations of credit risk.

#### ***Liquidity risk***

The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The Group has raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The table below summarizes the maturity profile of the Group's financial liabilities instruments as at March 31, 2024 and December 31, 2023 based on contractual undiscounted cash flows.

Unit : Million Baht

	Consolidated financial statements			
	As at March 31, 2024			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	71.44	0.00	0.00	71.44
Long-term borrowings	64.18	135.59	0.00	199.77
Lease liabilities	66.54	139.74	0.00	206.28
<b>Total</b>	<b>202.16</b>	<b>275.33</b>	<b>0.00</b>	<b>477.49</b>

Unit : Million Baht

	Consolidated financial statements			
	As at December 31, 2023			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Within 1 year
<b>Financial liabilities</b>				
Trade and other current payables	69.22	0.00	0.00	69.22
Long-term borrowings	69.20	148.35	0.00	217.55
Lease liabilities	78.64	148.16	1.43	228.23
<b>Total</b>	<b>217.06</b>	<b>296.51</b>	<b>1.43</b>	<b>515.00</b>

Unit : Million Baht

	Separate financial statements			
	As at March 31, 2024			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	59.02	0.00	0.00	59.02
Short-term borrowings	12.00	0.00	0.00	12.00
Long-term borrowings	62.60	135.59	0.00	198.19
Lease liabilities	65.69	139.23	0.00	204.92
<b>Total</b>	<b>199.31</b>	<b>274.82</b>	<b>0.00</b>	<b>474.13</b>

Unit : Million Baht

	Separate financial statements			
	As at December 31, 2023			
	Within 1 year	Over 1 year to 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Trade and other current payables	55.64	0.00	0.00	55.64
Short-term borrowings	12.00	0.00	0.00	12.00
Long-term borrowings	67.46	148.08	0.00	215.54
Lease liabilities	77.80	147.43	1.43	226.66
<b>Total</b>	<b>212.90</b>	<b>295.51</b>	<b>1.43</b>	<b>509.84</b>

**Interest rate risk**

The interest rate risk is a result of future fluctuation in market interest rates that will affect the results of the Group's operation and their cash flows. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

Significant financial assets and financial liabilities as at March 31, 2024 and December 31, 2023 can be classified by interest rate and separated on maturity date of financial assets and financial liabilities as

Unit : Million Baht

	Consolidated financial statements						
	As at March 31, 2024						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	More than 5 years	interest rate	interest bearing		interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	94.96	25.30	120.26	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	83.72	83.72	-
Other current financial assets							
- cash at bank	0.15	0.00	0.00	0.00	0.00	0.15	1.10 - 1.225
Restricted bank deposits	1.00	0.00	0.00	9.63	0.00	10.63	0.15 - 1.225
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	3.65	3.65	-
Total	<u>1.15</u>	<u>0.00</u>	<u>0.00</u>	<u>104.59</u>	<u>112.67</u>	<u>218.41</u>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	71.44	71.44	-
Long- term borrowings	22.29	17.57	0.00	159.91	0.00	199.77	2.00 - 6.45
Lease liabilities	66.54	139.74	0.00	0.00	0.00	0.00	3.76 - 9.50
Total	<u>79.86</u>	<u>157.31</u>	<u>0.00</u>	<u>159.91</u>	<u>71.44</u>	<u>477.49</u>	

Unit : Million Baht

Consolidated financial statements							
As at December 31, 2023							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	91.88	0.00	0.00	0.00	25.43	117.31	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	96.33	96.33	-
Current financial assets - cash at bank	0.15	0.00	0.00	0.00	0.00	0.15	0.875 - 1.225
Restricted bank deposits	5.33	0.00	0.00	0.00	0.00	5.33	0.15 - 1.225
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	3.65	3.65	-
<b>Total</b>	<b>97.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>125.41</b>	<b>222.77</b>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	69.22	69.22	-
Long- term borrowings	13.32	8.17	0.00	196.06	0.00	217.55	2.00 - 6.45
Lease liabilities	78.64	148.16	1.43	0.00	0.00	228.23	3.76 - 9.50
<b>Total</b>	<b>91.96</b>	<b>156.33</b>	<b>1.43</b>	<b>196.06</b>	<b>69.22</b>	<b>515.00</b>	

Unit : Million Baht

Separate financial statements							
As at March 31, 2024							
	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	90.27	8.53	98.80	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	66.79	66.79	-
Restricted bank deposits	0.00	0.00	0.00	9.63	0.00	9.63	0.15
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	3.65	3.65	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>99.90</b>	<b>78.97</b>	<b>178.87</b>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	59.02	59.02	-
Short- term borrowings	12.00	0.00	0.00	0.00	0.00	12.00	7.00
Long- term borrowings	22.29	17.57	0.00	158.33	0.00	198.19	2.00 - 6.45
Lease liabilities	65.69	139.23	0.00	0.00	0.00	204.91	3.76 - 7.50
<b>Total</b>	<b>99.98</b>	<b>0.00</b>	<b>0.00</b>	<b>158.33</b>	<b>59.02</b>	<b>474.13</b>	

Unit : Million Baht

Separate financial statements

As at December 31, 2023

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 1 year	More than				
	1 year	to 5 years	5 years				
<b>Financial assets</b>							
Cash and cash equivalents	91.87	0.00	0.00	0.00	10.05	101.92	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	78.85	78.85	-
Restricted bank deposits	4.32	0.00	0.00	0.00	0.00	4.32	0.15
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	3.65	3.65	-
<b>Total</b>	<b>96.19</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>92.55</b>	<b>188.74</b>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	55.64	55.64	-
Short- term borrowings	12.00	0.00	0.00	0.00	0.00	12.00	7.00
Long- term borrowings	13.32	8.17	0.00	194.05	0.00	215.54	2.00 - 6.45
Lease liabilities	77.80	147.43	1.43	0.00	0.00	226.66	3.76 - 9.50
<b>Total</b>	<b>103.12</b>	<b>155.60</b>	<b>1.43</b>	<b>194.05</b>	<b>55.64</b>	<b>509.85</b>	

***Commodity price risk***

The Group is exposed to fluctuation of fuel price, shipping and carriage, whereby the Group hedges the risk from contracts with suppliers that the transportation rate can be fluctuate due to oil costs, as well as the Group has planned to make pre-order in a short period approximate 1 month.

**Fair value of financial instruments**

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

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

**21. Events after the reporting period**

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

**22. Financial statements approval**

The financial statements were approved and authorized for issue by the Company's Board of directors on May 15, 2024.