

PILATUS MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(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 interim consolidated financial information of PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES, and the interim separate financial information of PILATUS MARINE PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at March 31, 2025, the related consolidated and separate statements of comprehensive income for the three-month periods ended March 31, 2025, the consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month period then ended, and the condensed notes to interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**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 consolidated and separate financial information 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 this reviewed interim financial information.

**Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate 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.

(Miss Raweewan Chuenchom)

C.P.A. (Thailand)

Registration No. 7487

May 14, 2025

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	80,489,572.57	104,781,275.20	60,359,654.15	77,258,226.78
Trade and other current receivables	7	89,150,597.18	89,229,081.08	81,037,516.91	85,980,369.26
Current portion of lease receivables	10	621,614.78	0.00	621,614.78	0.00
Inventories	8	10,393,178.17	14,513,072.32	8,258,652.55	9,320,728.82
Current financial assets-bank deposit		162,013.03	157,867.07	0.00	0.00
Non-current assets classified as held for sale	11	9,624,681.00	0.00	9,624,681.00	0.00
<b>Total current assets</b>		<b>190,441,656.73</b>	<b>208,681,295.67</b>	<b>159,902,119.39</b>	<b>172,559,324.86</b>
<b>Non-current assets</b>					
Bank deposits pledged as collateral		1,004,000.00	1,004,000.00	0.00	0.00
Investment in subsidiaries	9	0.00	0.00	21,499,593.33	21,499,593.33
Lease receivables	10	4,478,385.22	0.00	4,478,385.22	0.00
Plant and equipment	11	1,469,856,777.85	1,504,920,356.55	1,465,950,388.22	1,500,918,251.02
Right-of-use assets	12	22,026,832.47	17,051,548.97	22,026,832.47	17,051,548.97
Intangible assets	13	7,813,997.03	8,128,173.54	7,806,919.63	8,120,652.44
Deferred tax assets	14	2,034,291.65	1,009,188.24	2,034,291.65	1,009,188.24
Income tax deducted at source		6,588,185.43	6,083,600.84	5,875,859.55	5,781,004.29
Other non-current assets		1,059,844.91	1,059,844.91	747,695.38	747,695.38
<b>Total non-current assets</b>		<b>1,514,862,314.56</b>	<b>1,539,256,713.05</b>	<b>1,530,419,965.45</b>	<b>1,555,127,933.67</b>
<b>TOTAL ASSETS</b>		<b>1,705,303,971.29</b>	<b>1,747,938,008.72</b>	<b>1,690,322,084.84</b>	<b>1,727,687,258.53</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Bank overdraft from financial institutions	15	9,797,562.61	11,292,140.96	9,797,562.61	11,292,140.96
Trade and other current payables	16	85,139,352.41	96,739,774.25	75,196,297.84	81,227,531.53
Current portion of long-term borrowings	17	93,360,580.20	97,251,227.62	93,360,580.20	96,979,879.32
Current portion of lease liabilities	18	45,948,440.02	55,944,540.77	45,434,772.73	55,215,173.46
Corporate income tax payable		315,600.34	315,600.34	0.00	0.00
<b>Total current liabilities</b>		<b>234,561,535.58</b>	<b>261,543,283.94</b>	<b>223,789,213.38</b>	<b>244,714,725.27</b>
<b>Non-current liabilities</b>					
Long-term borrowings	17	383,417,292.31	405,774,427.63	383,417,292.31	405,774,427.63
Lease liabilities	18	103,706,824.69	112,192,674.02	103,706,824.69	112,192,674.02
Deferred tax liabilities	14	82,372,085.00	79,975,943.30	82,372,085.00	79,975,943.30
Non-current provisions for employee benefit		4,885,626.38	5,045,941.22	4,885,626.38	5,045,941.22
Contractual retention		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
<b>Total non-current liabilities</b>		<b>584,381,828.38</b>	<b>612,988,986.17</b>	<b>584,381,828.38</b>	<b>612,988,986.17</b>
<b>Total liabilities</b>		<b>818,943,363.96</b>	<b>874,532,270.11</b>	<b>808,171,041.76</b>	<b>857,703,711.44</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital					
	1,152,000,000 ordinary shares at Baht 0.50 each	576,000,000.00	576,000,000.00	576,000,000.00	576,000,000.00
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	30,455,926.96	30,455,926.96	30,455,926.96	30,455,926.96
	Unappropriated	95,805,600.46	82,850,741.92	95,884,264.86	83,716,768.87
	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>886,360,151.69</b>	<b>873,405,293.15</b>	<b>882,151,043.08</b>	<b>869,983,547.09</b>
	Non-controlling interests	455.64	445.46	0.00	0.00
	<b>Total shareholders' equity</b>	<b>886,360,607.33</b>	<b>873,405,738.61</b>	<b>882,151,043.08</b>	<b>869,983,547.09</b>
	<b>Total liabilities and shareholders' equity</b>	<b>1,705,303,971.29</b>	<b>1,747,938,008.72</b>	<b>1,690,322,084.84</b>	<b>1,727,687,258.53</b>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from rendering of services		255,620,516.17	229,808,553.23	229,612,471.03	193,561,610.78
Cost of rendering of services		(209,110,611.62)	(188,564,993.86)	(185,556,594.95)	(161,928,446.51)
<b>Gross profit</b>		<b>46,509,904.55</b>	<b>41,243,559.37</b>	<b>44,055,876.08</b>	<b>31,633,164.27</b>
Revenues from sale		1,589,123.50	0.00	2,645,396.50	0.00
Cost of sale		(1,497,709.20)	0.00	(2,553,982.20)	0.00
<b>Gross profit</b>		<b>91,414.30</b>	<b>0.00</b>	<b>91,414.30</b>	<b>0.00</b>
Other income					
Revenue from management fee		0.00	0.00	1,110,000.00	1,080,000.00
Others		449,666.33	321,582.31	449,666.33	321,582.31
<b>Profit before expenses</b>		<b>47,050,985.18</b>	<b>41,565,141.68</b>	<b>45,706,956.71</b>	<b>33,034,746.58</b>
Distribution costs		(1,328,097.59)	(479,927.00)	(1,328,097.59)	(479,927.00)
Administrative expenses		(15,258,275.23)	(14,216,714.54)	(14,919,299.52)	(13,899,612.38)
Loss from impairment of assets	11	(5,285,831.84)	0.00	(5,285,831.84)	0.00
Other expenses		(411,358.03)	(189,429.25)	(411,358.03)	(189,429.25)
<b>Total expenses</b>		<b>(22,283,562.69)</b>	<b>(14,886,070.79)</b>	<b>(21,944,586.98)</b>	<b>(14,568,968.63)</b>
<b>Profit from operating activities</b>		<b>24,767,422.49</b>	<b>26,679,070.89</b>	<b>23,762,369.73</b>	<b>18,465,777.95</b>
Finance income		13,067.16	25,717.25	8,879.32	22,739.04
Finance costs		(8,480,329.52)	(5,721,911.97)	(8,470,156.81)	(5,882,518.99)
<b>Profit before income tax</b>		<b>16,300,160.13</b>	<b>20,982,876.17</b>	<b>15,301,092.24</b>	<b>12,605,998.00</b>
Tax expense	14	(3,345,291.41)	(4,142,078.82)	(3,133,596.25)	(2,452,288.94)
<b>Profit for the period</b>		<b>12,954,868.72</b>	<b>16,840,797.35</b>	<b>12,167,495.99</b>	<b>10,153,709.06</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>12,954,868.72</b>	<b>16,840,797.35</b>	<b>12,167,495.99</b>	<b>10,153,709.06</b>
<b>Profit attributable to:</b>					
Owners of the Company		12,954,858.54	16,840,708.19	12,167,495.99	10,153,709.06
Non-controlling interests		10.18	89.16	0.00	0.00
Total		<u>12,954,868.72</u>	<u>16,840,797.35</u>	<u>12,167,495.99</u>	<u>10,153,709.06</u>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		12,954,858.54	16,840,708.19	12,167,495.99	10,153,709.06
Non-controlling interests		10.18	89.16	0.00	0.00
Total		<u>12,954,868.72</u>	<u>16,840,797.35</u>	<u>12,167,495.99</u>	<u>10,153,709.06</u>
<b>Earnings per share</b>					
Basic earnings per share		0.01	0.02	0.01	0.01
Weighted average number of ordinary shares		960,000,000	960,000,000	960,000,000	960,000,000

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements								
	Equity holders of the parent					Total equity	Non-controlling interests	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, 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 periods	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>
<b>Beginning balance as at January 1, 2025</b>	480,000,000.00	283,305,463.74	(2,571,504.46)	30,455,926.96	82,850,741.92	(635,335.01)	873,405,293.15	445.46	873,405,738.61
Changes in shareholders' equity for the period									
Total comprehensive income for the three-month periods	0.00	0.00	0.00	0.00	12,954,858.54	0.00	12,954,858.54	10.18	12,954,868.72
<b>Balance as at March 31, 2025</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(2,571,504.46)</u>	<u>30,455,926.96</u>	<u>95,805,600.46</u>	<u>(635,335.01)</u>	<u>886,360,151.69</u>	<u>455.64</u>	<u>886,360,607.33</u>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (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, 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 pe	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>
<b>Beginning balance as at January 1, 2025</b>	480,000,000.00	283,305,463.74	(6,447,824.67)	30,455,926.96	83,716,768.87	(1,046,787.81)	869,983,547.09
Changes in shareholders' equity for the period							
Total comprehensive income for the three-month pe	0.00	0.00	0.00	0.00	12,167,495.99	0.00	12,167,495.99
<b>Balance as at March 31, 2025</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>30,455,926.96</u>	<u>95,884,264.86</u>	<u>(1,046,787.81)</u>	<u>882,151,043.08</u>

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities</b>				
Profit for the period	12,954,868.72	16,840,797.35	12,167,495.99	10,153,709.06
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	3,345,291.41	4,142,078.82	3,133,596.25	2,452,288.94
Finance costs	8,480,329.52	5,626,440.28	8,470,156.81	5,787,047.30
Depreciation	48,540,675.11	42,902,982.60	48,444,959.21	42,806,204.10
Loss from impairment of assets	5,285,831.84	0.00	5,285,831.84	0.00
Amortization for leasehold right	167,569.20	144,092.01	167,569.20	144,092.01
Amortization for intangible assets	652,576.51	477,828.83	652,132.81	477,380.20
Losses on write-off fixed assets	52,987.24	26,299.26	52,987.24	26,298.26
Provisions for employee benefits	189,782.16	201,003.21	189,782.16	201,003.21
Unrealized loss on exchange rate	243,286.92	271,611.90	243,286.92	271,611.90
Profit from operation before changes in operating assets and liabilities	79,913,198.63	70,633,134.26	78,807,798.43	62,319,634.98
(Increase) Decrease in operating assets				
Trade and other current receivables	77,780.93	12,610,404.94	(5,056,717.30)	12,065,747.32
Inventories	4,119,894.15	604,013.10	1,062,076.27	1,017,652.59
Increase (Decrease) in operating liabilities				
Trade and other current payables	(7,715,567.70)	5,381,187.73	(2,146,512.87)	6,334,496.15
<b>Cash generated (paid) from operation</b>	76,395,306.01	89,228,740.03	72,666,644.53	81,737,531.04
Employee benefits paid	(350,097.00)	(716,640.00)	(350,097.00)	(716,640.00)
Income tax paid	(2,478,837.71)	(2,575,405.76)	(1,857,413.22)	(1,853,371.58)
<b>Net cash provided by (used in) operating activities</b>	73,566,371.30	85,936,694.27	70,459,134.31	79,167,519.46

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



PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Cash flows from investing activities</b>				
Current financial assets-bank deposit increase	(4,145.96)	(2,948.43)	0.00	0.00
Restricted bank deposits increase	0.00	(5,305,341.28)	0.00	(5,305,341.28)
Proceeds from sales of plant and equipment	467,289.72	0.00	467,289.72	0.00
Payments for acquisition of plant and equipment	(35,063,836.22)	(23,552,535.30)	(35,063,836.22)	(23,552,535.30)
Payments for acquisition of right-of-use assets - leasehold right	(5,142,852.70)	(4,397,400.00)	(5,142,852.70)	(4,397,400.00)
Payments for acquisition of intangible assets	(338,400.00)	(217,021.02)	(338,400.00)	(217,021.02)
Proceeds form dividend	0.00	0.00	9,998,866.68	0.00
<b>Net cash provided by (used in) investing activities</b>	<b>(40,081,945.16)</b>	<b>(33,475,246.03)</b>	<b>(30,078,932.52)</b>	<b>(33,472,297.60)</b>
<b>Cash flows from financing activities</b>				
Bank overdrafts from financial institutions, decrease	(1,494,578.35)	0.00	(1,494,578.35)	0.00
Repayments for long-term borrowings	(26,384,560.41)	(17,782,741.85)	(26,113,212.11)	(17,347,741.85)
Payments for lease liabilities	(21,294,450.08)	(25,853,938.20)	(21,078,750.06)	(25,648,530.50)
Payments for dividend	(133.32)	0.00	0.00	0.00
Payments for interest expenses	(8,438,734.53)	(5,688,876.90)	(8,428,561.82)	(5,640,059.26)
<b>Net cash provided by (used in) financing activities</b>	<b>(57,612,456.69)</b>	<b>(49,325,556.95)</b>	<b>(57,115,102.34)</b>	<b>(48,636,331.61)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(24,128,030.55)</b>	<b>3,135,891.29</b>	<b>(16,734,900.55)</b>	<b>(2,941,109.75)</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>104,781,275.20</b>	<b>117,314,113.83</b>	<b>77,258,226.78</b>	<b>101,926,991.21</b>
<b>Unrealized loss on exchange rate</b>	<b>(163,672.08)</b>	<b>(185,706.45)</b>	<b>(163,672.08)</b>	<b>(185,706.45)</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>80,489,572.57</b>	<b>120,264,298.67</b>	<b>60,359,654.15</b>	<b>98,800,175.01</b>
<b>Supplemental information of cash flows</b>				
Non-cash transaction comprise				
Unpaid equipment acquisition	(3,868,450.01)	(3,181,744.90)	(3,868,450.01)	(3,181,744.90)
Unpaid lease liabilities	2,812,500.00	3,900,000.00	2,812,500.00	3,900,000.00
Transfer plant and equipment to non-current assets held for sale	14,910,512.84	13,910,771.28	14,910,512.84	13,910,771.28
Transfer plant and equipment to intangible assets	0.00	193,549.83	0.00	184,224.35
Transfer plant and equipment to lease receivables	5,100,000.00	0.00	5,100,000.00	0.00

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

**PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 (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. Basis of preparation and presentation of interim financial information**

2.1 This interim financial information is 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, statements of changes in shareholders' equity, and statement of cash flows in the same format as that used for the annual financial statements.

2.2 This interim financial information is 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.



**3. Consolidated financial statements preparation basis**

This interim consolidated financial information is prepared using the same basis as the consolidated financial statements for the year ended December 31, 2024 and included the interim financial information for the three-month periods ended March 31, 2025 of the Company and the following subsidiaries (hereinafter “the Group”).

	Percentage of holding		Type of business
	March 31, 2025	December 31, 2024	
<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 information is prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2025 that do not have a material impact on the Group’s financial statements.



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	Transportation income	Based on the normal course of business
			Revenue from	Per the contract as agreed
			management fee	
			Sale of oil	At cost
			Transportation wages	Based on the normal course of business
2.	W GAS CO., LTD	Common directors and shareholders	Transportation income	Based on the normal course of business
			Other 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
			Other 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Trade accounts receivable</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	14,300,744.07	11,570,341.58
W GAS CO., LTD	931,729.60	997,575.30	931,729.60	997,575.30
AYUTTHAYA LPG CO., LTD.	418,702.90	421,733.00	418,702.90	421,733.00
89 ENERGY CORPORATION				
CO., LTD.	35,660.50	40,478.50	35,660.50	40,478.50
BENCHAPHORN PETROLEUM				
CO., LTD.	101,428.70	142,752.70	101,428.70	142,752.70
Total	1,487,521.70	1,602,539.50	15,788,265.77	13,172,881.08
<b>Other current receivables (accrued dividend)</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	0.00	9,998,866.68
Total	0.00	0.00	0.00	9,998,866.68
<b>Other current receivables (accrued management fee)</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	395,900.00	395,900.00
Total	0.00	0.00	395,900.00	395,900.00
<b>Other current receivables (accrued income)</b>				
W GAS CO., LTD	14,646.30	0.00	14,646.30	0.00
Total	14,646.30	0.00	14,646.30	0.00
<b>Other current receivables</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	17,075.00	0.00
Total	0.00	0.00	17,075.00	0.00
<b>Trade and other current payables</b>				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	1,017,373.56	421,994.50
Total	0.00	0.00	1,017,373.56	421,994.50

5.3 Revenues and expenses transaction with related parties and persons for the three-month periods ended March 31, 2025 and 2024 are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Revenues from services</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	33,623,231.03	27,361,451.79
W GAS CO., LTD.	2,806,556.90	2,635,398.80	2,806,556.90	2,635,398.80
AYUTTHAYA LPG CO., LTD.	1,258,574.00	1,188,636.20	1,258,574.00	1,188,636.20
89 ENERGY CORPORATION				
CO., LTD.	107,039.90	116,566.60	107,039.90	116,566.60
BENCHAPHORN				
PETROLEUM CO., LTD.	313,227.20	255,329.20	313,227.20	255,329.20
Total	<u>4,485,398.00</u>	<u>4,195,930.80</u>	<u>38,108,629.03</u>	<u>31,557,382.59</u>
<b>Revenues from sale</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,056,273.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,056,273.00</u>	<u>0.00</u>
<b>Other income (management fee)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,110,000.00	1,080,000.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,110,000.00</u>	<u>1,080,000.00</u>
<b>Other income</b>				
W GAS CO., LTD.	14,000.00	0.00	14,000.00	0.00
BENCHAPHORN				
PETROLEUM CO., LTD.	7,000.00	0.00	7,000.00	0.00
Total	<u>21,000.00</u>	<u>0.00</u>	<u>21,000.00</u>	<u>0.00</u>
<b>Cost of service (transportation wages)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	958,582.01	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>958,582.01</u>	<u>0.00</u>
<b>Finance costs (interest expense)</b>				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	209,424.66
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>209,424.66</u>

5.4 Directors and management's benefits

For the three-month periods ended March 31, 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below:

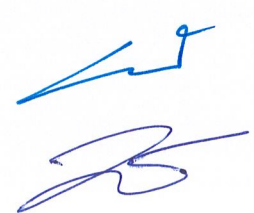
Unit : Baht

	Consolidated and Separate financial statements	
	March 31, 2025	March 31, 2024
	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Short-term benefits	3,881,546.00	3,717,797.00
Post-employment benefits	79,707.49	87,305.44
Total	<u>3,961,253.49</u>	<u>3,805,102.44</u>

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash	222,731.86	321,227.19	222,731.86	321,227.19
Current accounts	26,017,303.67	41,332,671.16	11,559,624.22	13,913,419.28
Savings deposit	54,249,537.04	63,127,376.85	48,577,298.07	63,023,580.31
Total	<u>80,489,572.57</u>	<u>104,781,275.20</u>	<u>60,359,654.15</u>	<u>77,258,226.78</u>



7. Trade and other current receivables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Trade accounts receivable</b>				
Related parties	1,487,521.70	1,602,539.50	15,788,265.77	13,172,881.08
Other parties	76,863,305.64	77,018,753.52	55,346,846.41	53,115,948.24
Total trade accounts receivable	78,350,827.34	78,621,293.02	71,135,112.18	66,288,829.32
<b>Other current receivables</b>				
Accrued dividend	0.00	0.00	0.00	9,998,866.68
Prepaid expenses	6,008,368.40	6,135,561.93	5,957,555.84	6,062,925.00
Undue input VAT	2,290,041.07	1,595,166.70	1,386,948.08	801,076.32
Accrued income	1,634,132.27	959,321.40	1,278,460.52	515,196.68
Management receivables	0.00	0.00	412,975.00	395,900.00
Others	867,228.10	1,917,738.03	866,465.29	1,917,575.26
Total other current receivables	10,799,769.84	10,607,788.06	9,902,404.73	19,691,539.94
Total trade and other current receivables	89,150,597.18	89,229,081.08	81,037,516.91	85,980,369.26

Trade accounts receivable separated by age bands are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Not yet due	77,970,271.67	78,045,766.78	70,754,556.51	65,713,303.08
Overdue				
Up to 3 months	380,555.67	575,526.24	380,555.67	575,526.24
Over 3 - 6 months	0.00	0.00	0.00	0.00
Over 6 - 12 months	0.00	0.00	0.00	0.00
Over 12 months	0.00	0.00	0.00	0.00
Total	78,350,827.34	78,621,293.02	71,135,112.18	66,288,829.32

As at March 31, 2025 and December 31, 2024, the Company transferred the right to claims on two trade receivables total amount of Baht 41.77 million and Baht 39.12 million respectively, for using as collateral against long-term borrowings (note 17).

**8. Inventories**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Fuel	9,495,137.68	13,417,999.91	7,360,612.06	8,225,656.41
Spare part	772,614.44	943,192.43	772,614.44	943,192.43
Goods in transit	125,426.05	151,879.98	125,426.05	151,879.98
<b>Total</b>	<b>10,393,178.17</b>	<b>14,513,072.32</b>	<b>8,258,652.55</b>	<b>9,320,728.82</b>

**9. Investment in subsidiary**

	Unit : Baht			
	Separate financial statements			
	Percentage owns		Cost of investments	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
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. Lease receivables**

Movements of the lease receivables during the three-month periods ended March 31, 2025 are summarized below:

	Unit : Baht
	Consolidated and Separate financial statements
As at January 1, 2025	0.00
Additions	5,100,000.00
As at March 31, 2025	5,100,000.00
Less Current portion of the lease receivables	(621,614.78)
Lease receivables - net	4,478,385.22

## 11. Plant and equipment

Movements of the plant and equipment during the three-month periods ended March 31, 2025 are summarized below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	1,504,920,356.55	1,500,918,251.02
Additions - cost	34,007,886.21	34,007,886.21
Disposals/ write-off - net book value	(520,276.96)	(520,276.96)
Transfer to lease receivables	(5,100,000.00)	(5,100,000.00)
Transfer to non- current assets classified as held for sale - net book value	(14,910,512.84)	(14,910,512.84)
Depreciation	(48,540,675.11)	(48,444,959.21)
Net book value as at March 31, 2025	<u>1,469,856,777.85</u>	<u>1,465,950,388.22</u>

	Unit : Baht			
	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Depreciation	48,540,675.11	42,904,023.28	48,444,959.21	42,807,244.78

According to the minutes of the Board of executives' meeting No. 3/2025 held on March 25, 2025, passed the resolution to approve the sale of one vessel. Subsequently, the Company entered into an agreement to sell such vessel with a company in the amount of 9.70 million which is lower than net book value amount of 5.29 million. The Company has already delivered the vessel to the buyer on April 15, 2025, and the Company has fully received from sale of vessel from the buyer on April 2025.

As at March 31, 2025 The Company therefore classified such vessel as non-current assets classified as held for sale in the statement of financial position and recognized loss on impairment of assets amount of 5.29 million in the statement of comprehensive income.

As at March 31, 2025 and December 31, 2024, building and building improvement, vehicles and vessels at cost amount of Baht 1,135.53 million and Baht 1,191.28 million respectively, (consolidated and separate financial statements) are used as collateral against overdrafts from financial institutions (note 15) long-term borrowings (note 17) and contingent liabilities from bank issuance of letter of guarantee (note 21.7)

As at March 31, 2025 and December 31, 2024, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 290.64 million and Baht 322.03 million respectively, (separate financial statements: Baht 286.77 million and Baht 318.03 million respectively).



**14. Income tax**


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

Unit : Baht

	Consolidated and Separate financial statements	
	March 31, 2025	December 31, 2024
<b>Deferred tax assets</b>		
Allowance for impairment loss of assets	1,057,166.37	0.00
Non-current provisions for employee benefit	977,125.28	1,009,188.24
<b>Total</b>	<u>2,034,291.65</u>	<u>1,009,188.24</u>

Unit : Baht

	Consolidated and Separate financial statements	
	March 31, 2025	December 31, 2024
<b>Deferred tax liabilities</b>		
Net assets- leased vessels and vehicles	55,383,088.33	56,768,386.05
Time differences-depreciation of asset	26,988,996.67	23,207,557.25
<b>Total</b>	<u>82,372,085.00</u>	<u>79,975,943.30</u>



Tax expense presented in statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024 are summarized as follows:

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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Current tax</b>				
Income tax for the period	1,974,253.12	1,689,789.88	1,762,557.96	0.00
<b>Deferred tax</b>				
Changes in temporary differences	1,371,038.29	2,452,288.94	1,371,038.29	2,452,288.94
<b>Total income tax</b>	<u>3,345,291.41</u>	<u>4,142,078.82</u>	<u>3,133,596.25</u>	<u>2,452,288.94</u>

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2025 and 2024 are summarized as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit before income tax	16,300,160.13	20,982,876.17	15,301,092.24	12,605,998.00
Income tax rate (%)	20	20	20	20
Accounting profit before income tax multiply with tax rate	3,260,032.03	4,196,575.23	3,060,218.45	2,521,199.60
Accounting effects for :				
Other expenses for accounting base differ from tax base	(29,646.48)	(35,556.38)	(29,646.48)	(35,556.38)
Non-deductible expense	173,749.47	95,672.16	161,513.28	80,903.31
Additional deductible expenses	(58,843.60)	(114,612.19)	(58,489.00)	(114,257.59)
Total	<u>3,345,291.41</u>	<u>4,142,078.82</u>	<u>3,133,596.25</u>	<u>2,452,288.94</u>
Effective income tax rate	20	20	20	19

**15. Bank overdraft from financial institutions**

Unit : Baht

	Consolidated and Separate financial statements	
	March 31, 2025	December 31, 2024
Bank overdraft	9,797,562.61	11,292,140.96
Total	9,797,562.61	11,292,140.96

**The Company**

As at March 31, 2025, the Company has overdrafts and short-term borrowings from 1 banks for the amount of Baht 40 million at the interest rate of MOR-2.175 per annum and market rate, guaranteed by mortgaging the Company's office building (note 11).

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

**Subsidiary**

As at March 31, 2025 and December 31, 2024, the subsidiary has bank overdrafts for the amount of Baht 5 million (1 bank) at the interest rate of MOR per annum, guaranteed by mortgaging personal land with buildings of the shareholder, and personal guarantees by the directors and shareholder of the parent company.

16. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
<b>Trade accounts payable</b>				
Related parties	0.00	0.00	898,670.76	0.00
Other parties	44,972,415.24	44,589,066.65	36,245,382.19	30,949,920.78
Total trade accounts payable	44,972,415.24	44,589,066.65	37,144,052.95	30,949,920.78
<b>Other current payables</b>				
Assets acquisition payable	14,987,221.32	18,855,671.33	14,987,221.32	18,855,671.33
Advance income	7,689,250.00	15,485,282.61	7,689,250.00	15,485,282.61
Accrued expenses	7,005,884.92	7,395,847.04	6,466,734.40	6,913,531.22
Suspended output tax	5,351,968.31	5,287,777.98	3,885,557.95	3,723,672.42
Revenue Department payables	1,369,489.00	1,676,110.00	1,369,489.00	1,549,391.00
Retention payable	1,058,070.05	795,073.05	1,058,070.05	795,073.05
Withholding tax for submitting	896,551.70	1,281,051.50	787,420.30	1,159,100.53
Accrued interest expenses	108,408.23	203,590.91	108,408.23	203,590.91
Others	1,700,093.64	1,170,303.18	1,700,093.64	1,592,297.68
Total other current payables	40,166,937.17	52,150,707.60	38,052,244.89	50,277,610.75
Total trade and other current payables	85,139,352.41	96,739,774.25	75,196,297.84	81,227,531.53



17. Long-term borrowings

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Long-term borrowings from bank	476,777,872.51	503,025,655.25	476,777,872.51	502,754,306.95
Less Current portion of				
long-term borrowings	(93,360,580.20)	(97,251,227.62)	(93,360,580.20)	(96,979,879.32)
Net	<u>383,417,292.31</u>	<u>405,774,427.63</u>	<u>383,417,292.31</u>	<u>405,774,427.63</u>

**The Company**

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

The first financial institution

- 1) On 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.
- 2) On August 5, 2021, the Company entered into agreement for addition borrowings in the amount of Baht 35.50 million which is granted for interest payment for the first six month, and is charged interest at the rate of 2% per annum for the 7th - 24th month and 3.85% per annum for the 25th - 60th month. The principal is repayable on a monthly basis amount of Baht 0.73 million each.
- 3) On November 16, 2022, the Company entered into borrowings agreement for total 3 credit lines, totaling Baht 244 million (credit line 1 amounted to Baht 43 million, credit line 2 amounted to Baht 145 million and credit line 3 amounted to Baht 56 million), the interest rate of MLR-1.625% per annum. On August 21, 2023, the Company entered into an additional Memorandum of Agreement, to aggregate to one credit line amounting to Baht 244 million at the interest rate of MLR-2.40% per annum.
  - The first withdrawal of borrowings was made on September 27, 2023 amounting to Baht 157.40 million. The principal is repayable on a monthly through 72 installments of Baht 2.188 million per installment, commenced from October 2023.
  - The second withdrawal of borrowings was made on May 21, 2024 amounting to Baht 30.23 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.42 million per installment, commenced from May 2024.
  - The third withdrawal of borrowings was made on September 2, 2024 amounting to Baht 5.87 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.08 million per installment, commenced from September 2024.
  - The fourth withdrawal of borrowings was made on December 13, 2024 amounting to Baht 10.52 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.14 million per installment, commenced from January 2025.

The Company has withdrawn the above limit total amount of Baht 204.02 million, and the Company can withdraw the remained borrowings by June 30, 2025.

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

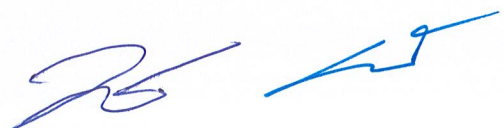
The above borrowings are guaranteed by mortgaging vessels, Company's office building (note 11) and transferred the right to claim on two trade receivables (note 7) including the Company must comply with certain financial conditions as specified in the agreements, such as maintaining a Debt Service Coverage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

#### The second financial institution

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

#### **Subsidiaries**

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



**18. Lease liabilities**

Movements of the lease liabilities during the three-month periods ended March 31, 2025 are summarized below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2025	168,137,214.79	167,407,847.48
Additions	2,812,500.00	2,812,500.00
Payment	(21,294,450.08)	(21,078,750.06)
As at March 31, 2025	149,655,264.71	149,141,597.42
Less Current portion of lease liabilities	(45,948,440.02)	(45,434,772.73)
Lease liabilities - net	<u>103,706,824.69</u>	<u>103,706,824.69</u>

Details of leased assets under leases are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Presented in plant and equipment				
Vessels	211,209,544.00	255,846,508.00	211,209,544.00	255,846,508.00
Vehicles	177,129,106.73	173,379,106.73	171,469,106.73	167,719,106.73
Office equipment	376,923.00	376,923.00	376,923.00	376,923.00
Total cost	388,715,573.73	429,602,537.73	383,055,573.73	423,942,537.73
Less Accumulated depreciation	(98,040,919.62)	(107,569,582.13)	(96,287,308.25)	(105,911,686.66)
Net book value	<u>290,674,654.11</u>	<u>322,032,955.60</u>	<u>286,768,265.48</u>	<u>318,030,851.07</u>

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2025 and 2024 can be summarized as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Depreciation of right-of-use assets presented				
in plant and equipment	7,054,118.82	8,544,712.33	6,958,402.92	8,447,933.83
Interest expenses of lease liabilities	1,962,775.32	2,836,351.21	1,954,720.34	2,818,003.91

**19. Expenses by nature**

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Salaries, wages and other employee benefit expenses	53,748,508.01	50,595,330.58	53,748,508.01	50,595,330.58
Fuel costs	70,148,443.58	71,911,877.60	47,983,002.70	47,648,417.09
Depreciation and amortization	29,257,383.98	25,892,099.66	29,161,224.38	25,794,872.53
Amortization of expenditure in overhauling the vessel	20,103,436.84	17,633,844.37	20,103,436.84	17,633,844.37
International shipping management expenses	15,305,561.28	6,932,841.77	15,305,561.28	6,932,841.77
Voyage expenses	13,085,850.06	11,588,202.85	10,738,692.26	9,215,116.01
Repair and maintenance	14,721,934.31	10,534,137.52	14,721,934.31	10,534,137.52

**20. Segment financial information**

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

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

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

Financial information by segment are presented as follows:

Unit : Baht

Consolidated financial statements

For the three-month periods

	Marine transportation services		Logistic services		Eliminate		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from rendering of services	257,228,548.69	225,320,330.96	32,973,780.52	31,849,674.06	(34,581,813.04)	(27,361,451.79)	255,620,516.17	229,808,553.23
Cost of rendering of services	(213,454,752.06)	(186,521,318.00)	(30,237,672.60)	(29,405,127.65)	34,581,813.04	27,361,451.79	(209,110,611.62)	(188,564,993.86)
Gross profit	43,773,796.63	38,799,012.96	2,736,107.92	2,444,546.41	0.00	0.00	46,509,904.55	41,243,559.37

Consolidated financial statements

	Marine transportation services		Logistic services		Elimination		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable	82,533,047.86	80,375,700.31	11,017,194.31	9,815,934.29	(15,199,414.83)	(11,570,341.58)	78,350,827.34	78,621,293.02
Accrued income	1,738,188.77	957,673.40	14,646.30	1,648.00	(118,702.80)	0.00	1,634,132.27	959,321.40
Inventories	9,873,397.25	13,778,474.06	519,780.92	734,598.26	0.00	0.00	10,393,178.17	14,513,072.32
Non- current assets classified as								
held for sale	9,624,681.00	0.00	0.00	0.00	0.00	0.00	9,624,681.00	0.00
Plant and equipment	1,200,205,978.41	1,231,686,338.85	233,596,179.50	240,115,731.85	0.00	0.00	1,433,802,157.91	1,471,802,070.70
Right-of-use assets	0.00	0.00	22,026,832.47	17,051,548.97	0.00	0.00	22,026,832.47	17,051,548.97
Segment assets	1,303,975,293.29	1,326,798,186.62	267,174,633.50	267,719,461.37	(15,318,117.63)	(11,570,341.58)	1,555,831,809.16	1,582,947,306.41
Unallocated assets							149,472,162.13	164,990,702.31
Total assets							1,705,303,971.29	1,747,938,008.72
Advance income	7,661,250.00	15,457,282.61	28,000.00	28,000.00	0.00	0.00	7,689,250.00	15,485,282.61
Long-term borrowings	463,907,872.44	487,692,470.12	0.00	0.00	0.00	0.00	463,907,872.44	487,692,470.12
Lease liabilities	35,525,489.93	49,628,396.20	105,443,555.98	112,431,082.33	0.00	0.00	140,969,045.91	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00
Segment liabilities	517,094,612.37	562,778,148.93	105,471,555.98	112,459,082.33	0.00	0.00	622,566,168.35	675,237,231.26
Unallocated liabilities							196,377,195.61	199,295,038.85
Total liabilities							818,943,363.96	874,532,270.11

**Geographical segment**

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

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

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

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Financial information by geographical segment are presented as follows:

Unit : Baht

Consolidated financial statements

For the three-month periods

	Domestic		Overseas		Elimination		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from rendering of services	245,393,601.60	233,905,103.05	44,808,727.61	23,264,901.97	(34,581,813.04)	(27,361,451.79)	255,620,516.17	229,808,553.23
Cost of rendering of services	(209,506,683.75)	(200,634,456.55)	(34,185,740.91)	(15,291,989.10)	34,581,813.04	27,361,451.79	(209,110,611.62)	(188,564,993.86)
Gross profit	35,886,917.85	33,270,646.50	10,622,986.70	7,972,912.87	0.00	0.00	46,509,904.55	41,243,559.37

Consolidated financial statements

	Domestic		Overseas		Elimination		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable	93,550,242.17	90,191,634.60	0.00	0.00	(15,199,414.83)	(11,570,341.58)	78,350,827.34	78,621,293.02
Accrued income	1,752,835.07	959,321.40	0.00	0.00	(118,702.80)	0.00	1,634,132.27	959,321.40
Inventories	9,446,191.40	13,457,425.42	946,986.77	1,055,646.90	0.00	0.00	10,393,178.17	14,513,072.32
Non- current assets classified as								
held for sale	9,624,681.00	0.00	0.00	0.00	0.00	0.00	9,624,681.00	0.00
Plant and equipment	695,426,014.32	723,209,542.01	738,376,143.59	748,592,528.69	0.00	0.00	1,433,802,157.91	1,471,802,070.70
Right-of-use assets	22,026,832.47	17,051,548.97	0.00	0.00	0.00	0.00	22,026,832.47	17,051,548.97
Segment assets	831,826,796.43	844,869,472.40	739,323,130.36	749,648,175.59	(15,318,117.63)	(11,570,341.58)	1,555,831,809.16	1,582,947,306.41
Unallocated assets							149,472,162.13	164,990,702.31
Total assets							1,705,303,971.29	1,747,938,008.72
Advance income	28,000.00	28,000.00	7,661,250.00	15,457,282.61	0.00	0.00	7,689,250.00	15,485,282.61
Long-term borrowings	51,715,908.49	58,610,163.84	412,191,963.95	429,082,306.28	0.00	0.00	463,907,872.44	487,692,470.12
Lease liabilities	140,969,045.91	162,059,478.53	0.00	0.00	0.00	0.00	140,969,045.91	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00
Segment liabilities	202,712,954.40	230,697,642.37	419,853,213.95	444,539,588.89	0.00	0.00	622,566,168.35	675,237,231.26
Unallocated liabilities							196,377,195.61	199,295,038.85
Total liabilities							818,943,363.96	874,532,270.11

### **Major customer information**

For the three-month periods ended March 31, 2025 and 2024, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 221.32 million and Baht 219.64 million respectively (Separate financial statements: Baht 172.27 million and Baht 160.13 million respectively).

### **21. Commitment and contingent liabilities**

- 21.1 As at March 31, 2025 and December 31, 2024, the Group has obligations under a maintenance service contract for 48 transport vehicles for the period of 10 years with a service provider in the amount of Baht 38.71 million and Baht 39.83 million respectively, (consolidated and separate financial statements).
- 21.2 As at March 31, 2025 and December 31, 2024, the Group is commitment for hire of vessel management contract with a foreign company in the amount of USD 68,000 and USD 119,000 respectively, (consolidated and separate financial statements).
- 21.3 As at March 31, 2025 and December 31, 2024, the Group has contractual obligations to hire legal counsel, engineering consultant, public relation expenses and hire of spare parts for vessel repair in the amount of Baht 2.01 million and Baht 1.09 million respectively, (consolidated and separate financial statements).
- 21.4 As at March 31, 2025 and December 31, 2024, the Group has obligations under a memorandum of agreement to hire the ship inspection services with a foreign company in the amount of USD 97,000 and USD 112,000 respectively, (consolidated and separate financial statements).
- 21.5 As at March 31, 2025 and December 31, 2024, the Group has commitment under hire of building construction and the installation of liquid petroleum gas storage tanks with two contractor amount of Baht 3.55 million and Baht 12.19 million respectively, (consolidated and separate financial statements).
- 21.6 As at March 31, 2025, the Group has contractual obligations to hire a program development with a foreign company in the amount of USD 4,500 (consolidated and separate financial statements).
- 21.7 As at March 31, 2025 and December 31, 2024, the Group has contingent liabilities from two local commercial banks issuance of letter of guarantee for pilotage payment to a government agency in the amount of Baht 10.62 million, (separate financial statements : Baht 9.62 million). The aforementioned contingent liabilities are guaranteed by deposits at the same bank and plant and equipment (note 11).



**22. Promotional privileges from investment**

The Company has received promotional privileges from the Board of Investment for in the business of international marine transportation for a ticket Number 67-2189-2-00-1-0 dated August 27, 2024. The significant privileges are as follows:

1. Exempted on import duty for vessel and equipment.
2. Exempted on corporate income tax from the promoted business for a period of 8 years from the date of income earnings derives from the promoted activity. In the case where a loss has been incurred during the period of receiving exemption, the annual loss was granted permission to deduct with net profit accrued after the expiration of the period of exemption of income tax for a period of 5 years.
3. The Company's shareholders will be exempted the corporate income tax for dividend received from the Company all duration of income tax exemption of the Company.

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

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

**Financial risk management objectives**

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

***Credit risk***

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

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



**Liquidity risk**

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

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

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

Unit : Million Baht

	Consolidated financial statements			
	As at March 31, 2025			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	9.80	0.00	0.00	9.80
Trade and other current payables	85.14	0.00	0.00	85.14
Long-term borrowings	93.36	294.56	88.85	476.78
Lease liabilities	45.95	102.87	0.84	149.66
Total	234.25	397.43	89.69	721.38



Unit : Million Baht

Consolidated financial statements				
As at December 31, 2024				
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	11.29	0.00	0.00	11.29
Trade and other current payables	96.74	0.00	0.00	96.74
Long-term borrowings	97.25	346.00	59.77	503.02
Lease liabilities	55.94	111.23	0.96	168.13
<b>Total</b>	<b>261.22</b>	<b>457.23</b>	<b>60.73</b>	<b>779.18</b>

Unit : Million Baht

Separate financial statements				
As at March 31, 2025				
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	9.80	0.00	0.00	9.80
Trade and other current payables	75.20	0.00	0.00	75.20
Long-term borrowings	93.36	294.56	88.85	476.78
Lease liabilities	45.43	102.87	0.84	149.14
<b>Total</b>	<b>223.79</b>	<b>397.43</b>	<b>89.69</b>	<b>710.92</b>

Unit : Million Baht

	Separate financial statements			
	As at December 31, 2024			
	Within	Over 1 year	Over 5 year	Total
	1 year	to 5 years		
<b>Financial liabilities</b>				
Bank overdraft from financial institutions	11.29	0.00	0.00	11.29
Trade and other current payables	81.23	0.00	0.00	81.23
Long-term borrowings	96.98	346.00	59.77	502.75
Lease liabilities	55.22	111.23	0.96	167.41
Total	<u>244.72</u>	<u>457.23</u>	<u>60.73</u>	<u>762.68</u>

***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 Group's assets which had material interest and borrowings mostly charged interest at the fixed rate, therefore, the Group is not exposed to the risk from fluctuation of such interest rate.

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

Unit : Million Baht

Consolidated financial statements							
As at March 31, 2025							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Over 5 year				
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	54.25	26.24	80.49	0.15-3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	89.15	89.15	-
Other current financial assets							
- bank deposit	0.16	0.00	0.00	0.00	0.00	0.16	0.90-1.10
Bank deposits pledged as collateral	1.00	0.00	0.00	0.00	0.00	1.00	0.90-1.10
Lease receivables	0.62	2.43	2.05	0.00	0.00	5.10	5.067
<b>Total</b>	<b>1.16</b>	<b>2.43</b>	<b>2.05</b>	<b>54.25</b>	<b>115.39</b>	<b>175.90</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	9.80	0.00	9.80	5.175
Trade and other current payables	0.00	0.00	0.00	0.00	85.14	85.14	-
Long- term borrowings	20.34	13.34	0.00	443.09	0.00	476.78	3.85-6.25
Lease liabilities	45.95	102.87	0.84	0.00	0.00	149.66	3.76-7.75
<b>Total</b>	<b>66.29</b>	<b>116.21</b>	<b>0.84</b>	<b>452.89</b>	<b>85.14</b>	<b>721.37</b>	

Unit : Million Baht

Consolidated financial statements

As at December 31, 2024

	Fixed interest rate			Floating interest	Non- interest	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Over 5 year				
	<b>Financial assets</b>						
Cash and cash equivalents	0.00	0.00	0.00	63.13	41.65	104.78	0.08 – 3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	89.23	89.23	-
Other current financial assets							
- cash at bank	0.16	0.00	0.00	0.00	0.00	0.16	0.90 – 1.225
Bank deposits pledged as collateral	1.00	0.00	0.00	0.00	0.00	1.00	0.90 – 1.225
<b>Total</b>	<b>1.16</b>	<b>0.00</b>	<b>0.00</b>	<b>63.13</b>	<b>130.88</b>	<b>195.17</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	11.29	0.00	11.29	6.27
Trade and other current payables	0.00	0.00	0.00	0.00	96.74	96.74	-
Long- term borrowings	14.94	10.99	0.00	477.09	0.00	503.02	3.85 - 6.325
Lease liabilities	55.94	111.23	0.96	0.00	0.00	168.13	3.76 – 7.75
<b>Total</b>	<b>70.88</b>	<b>122.22</b>	<b>0.96</b>	<b>488.38</b>	<b>96.74</b>	<b>779.18</b>	

Unit : Million Baht

	Separate financial statements						
	As at March 31, 2025						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within	Over 1 year	Over 5	interest	interest		interest rate
1 year	to 5 years	year	rate	bearing		(% per annum)	
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	48.58	11.78	60.36	0.15-3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	81.04	81.04	-
Lease receivables	0.62	2.43	2.05	0.00	0.00	5.10	5.067
<b>Total</b>	<b>0.62</b>	<b>2.43</b>	<b>2.05</b>	<b>48.58</b>	<b>92.82</b>	<b>146.50</b>	
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	9.80	0.00	9.80	5.175
Trade and other current payables	0.00	0.00	0.00	0.00	75.20	75.20	-
Long- term borrowings	20.34	13.34	0.00	443.09	0.00	476.78	3.85-6.25
Lease liabilities	45.43	102.87	0.84	0.00	0.00	149.14	3.76 - 7.75
<b>Total</b>	<b>65.78</b>	<b>116.21</b>	<b>0.84</b>	<b>452.89</b>	<b>75.20</b>	<b>710.92</b>	

Unit : Million Baht

	Separate financial statements						
	As at December 31, 2024						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	Over 5 year	interest rate	interest bearing		interest rate (% per annum)
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	63.02	14.23	77.25	0.08 – 3.50
Trade and other current receivables	0.00	0.00	0.00	0.00	85.98	85.98	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63.02</b>	<b>100.21</b>	<b>163.23</b>	<b>-</b>
<b>Financial liabilities</b>							
Bank overdraft from financial institutions	0.00	0.00	0.00	11.29	0.00	11.29	6.27
Trade and other current payables	0.00	0.00	0.00	0.00	81.23	81.23	-
Long- term borrowings	14.94	10.99	0.00	476.82	0.00	502.75	3.85 - 6.325
Lease liabilities	55.22	111.23	0.96	0.00	0.00	167.41	3.76 - 7.75
<b>Total</b>	<b>70.16</b>	<b>122.22</b>	<b>0.96</b>	<b>488.11</b>	<b>81.23</b>	<b>762.68</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.

**24. Events after the reporting period**

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 17, 2025, passed the resolution as follow:

- 24.1 Approved the dividend payment for the year 2024 to the shareholders in the amount of 960 million shares at Baht 0.03 per share, amounting to Baht 28.80 million which the Company had paid an interim dividend at Baht 0.01 per share, totaling Baht 9.60 million in September 2024. Therefore, the remaining amount will be paid at Baht 0.02 per share, totaling Baht 19.20 million. Such dividend payment is scheduled on May 7, 2025
- 24.2 Approved the decrease of the Company's registered capital amount of Baht 96 million from Baht 576 million to Baht 480 million (960,000,000 ordinary shares of Baht 0.50 each) by cutting the unallocated ordinary shares for 192 million at par value of Baht 0.50 each which are the increased ordinary shares that have been issued to reserve for the exercise of warrants to purchase the increased share capital of the Company No. 1 (PLT-W1). The Company has registered the decrease in share capital with the Ministry of Commerce on April 22, 2025.

**25. Financial information approval**

This financial information has been approved and authorized for issue by the Company's Board of directors on May 14, 2025.

