

PILATUS MARINE PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

August 14, 2024

## STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	117,729,775.21	117,314,113.83	92,168,201.82	101,926,991.21
Trade and other current receivables	7	94,140,343.30	96,330,968.01	82,603,600.21	78,850,814.49
Inventories	8	11,885,242.68	11,176,433.31	8,478,891.08	7,969,749.31
Other current financial assets		149,013.66	146,065.23	0.00	0.00
<b>Total current assets</b>		<b>223,904,374.85</b>	<b>224,967,580.38</b>	<b>183,250,693.11</b>	<b>188,747,555.01</b>
<b>Non-current assets</b>					
Bank deposits with obligations		1,004,000.00	5,328,658.72	0.00	4,324,658.72
Investment in subsidiary	9	0.00	0.00	21,499,593.33	21,499,593.33
Plant and equipment	10	1,138,077,823.13	1,168,541,088.15	1,133,880,031.65	1,164,140,413.19
Right-of-use assets	11	10,644,424.69	6,559,183.21	10,644,424.69	6,559,183.21
Intangible assets	12	8,696,047.19	9,217,199.29	8,687,618.97	9,217,199.29
Deferred tax assets	13	955,506.96	1,026,433.68	955,506.96	1,026,433.68
Pre-payment for purchase of assets	14	40,202,500.00	3,648,000.00	40,202,500.00	3,648,000.00
Other non-current assets		6,646,451.04	4,238,178.58	6,031,704.97	3,623,432.52
<b>Total non-current assets</b>		<b>1,206,226,753.01</b>	<b>1,198,558,741.63</b>	<b>1,221,901,380.57</b>	<b>1,214,038,913.94</b>
<b>TOTAL ASSETS</b>		<b>1,430,131,127.86</b>	<b>1,423,526,322.01</b>	<b>1,405,152,073.68</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 JUNE 30, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 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	15	60,332,631.78	69,221,586.87	49,316,825.17	55,638,177.55
Current portion of long-term borrowings	16	70,225,710.81	69,198,472.22	69,084,362.51	67,458,472.22
Current portion of lease liabilities	17	60,205,261.35	78,640,704.84	59,347,638.12	77,803,792.83
Short-term borrowings	5	0.00	0.00	12,000,000.00	12,000,000.00
Corporate income tax payable		760,625.03	849,557.83	0.00	0.00
Other current financial liabilities		994,891.15	0.00	994,891.15	0.00
<b>Total current liabilities</b>		<b>192,519,120.12</b>	<b>217,910,321.76</b>	<b>190,743,716.95</b>	<b>212,900,442.60</b>
<b>Non-current liabilities</b>					
Long-term borrowings	16	162,096,583.15	148,351,410.50	162,096,583.15	148,080,062.20
Lease liabilities	17	131,633,726.24	149,588,511.26	131,338,411.65	148,859,143.96
Deferred tax liabilities	13	77,346,392.83	72,390,885.99	77,346,392.83	72,390,885.99
Non-current provisions for employee benefit		4,777,534.80	5,092,168.36	4,777,534.80	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>385,854,237.02</b>	<b>385,422,976.11</b>	<b>385,558,922.43</b>	<b>384,422,260.51</b>
<b>Total liabilities</b>		<b>578,373,357.14</b>	<b>603,333,297.87</b>	<b>576,302,639.38</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 JUNE 30, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>Shareholders' equity</b>					
Share capital	18				
Authorized share capital					
1,152,000,000 ordinary shares at Baht 0.50 each		576,000,000.00		576,000,000.00	
960,000,000 ordinary shares at Baht 0.50 each			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		64,908,464.56	33,343,826.33	46,288,607.04	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>851,757,064.83</b>	<b>820,192,426.60</b>	<b>828,849,434.30</b>	<b>805,463,765.84</b>
Non-controlling interests		705.89	597.54	0.00	0.00
<b>Total shareholders' equity</b>		<b>851,757,770.72</b>	<b>820,193,024.14</b>	<b>828,849,434.30</b>	<b>805,463,765.84</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,430,131,127.86</b>	<b>1,423,526,322.01</b>	<b>1,405,152,073.68</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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from rendering of services		228,270,641.79	184,769,397.71	196,922,888.73	157,465,185.42
Cost of rendering of services		(188,810,852.66)	(153,914,448.59)	(160,596,599.57)	(130,688,571.26)
<b>Gross profit</b>		<b>39,459,789.13</b>	<b>30,854,949.12</b>	<b>36,326,289.16</b>	<b>26,776,614.16</b>
Revenues from sale		0.00	0.00	390,166.20	0.00
Cost of sale		0.00	0.00	(390,166.20)	0.00
<b>Gross profit</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other income					
Revenue from management fee		0.00	0.00	1,110,000.00	1,080,000.00
Others		474,536.20	1,811,869.75	474,536.20	1,811,869.75
<b>Profit before expenses</b>		<b>39,934,325.33</b>	<b>32,666,818.87</b>	<b>37,910,825.36</b>	<b>29,668,483.91</b>
Distribution costs		(488,972.00)	0.00	(488,972.00)	0.00
Administrative expenses		(13,963,333.96)	(16,580,845.83)	(13,639,663.73)	(16,302,623.79)
Other expenses		(1,525,362.46)	(103,211.23)	(1,525,362.46)	(103,211.23)
<b>Total expenses</b>		<b>(15,977,668.42)</b>	<b>(16,684,057.06)</b>	<b>(15,653,998.19)</b>	<b>(16,405,835.02)</b>
<b>Profit from operating activities</b>		<b>23,956,656.91</b>	<b>15,982,761.81</b>	<b>22,256,827.17</b>	<b>13,262,648.89</b>
Finance income		228,770.72	403,951.92	227,731.86	401,558.89
Finance costs		(5,433,052.62)	(3,320,757.48)	(5,602,516.32)	(3,457,074.42)
<b>Profit before income tax expense</b>		<b>18,752,375.01</b>	<b>13,065,956.25</b>	<b>16,882,042.71</b>	<b>10,207,133.36</b>
Tax expense	13	(4,028,425.78)	(3,999,357.96)	(3,650,083.31)	(3,418,297.53)
<b>Profit for the period</b>		<b>14,723,949.23</b>	<b>9,066,598.29</b>	<b>13,231,959.40</b>	<b>6,788,835.83</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>14,723,949.23</b>	<b>9,066,598.29</b>	<b>13,231,959.40</b>	<b>6,788,835.83</b>
<b>Profit attributable to:</b>					
Owners of the Company		14,723,930.04	9,066,567.92	13,231,959.40	6,788,835.83
Non-controlling interests		19.19	30.37	0.00	0.00
Total		<u>14,723,949.23</u>	<u>9,066,598.29</u>	<u>13,231,959.40</u>	<u>6,788,835.83</u>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		14,723,930.04	9,066,567.92	13,231,959.40	6,788,835.83
Non-controlling interests		19.19	30.37	0.00	0.00
Total		<u>14,723,949.23</u>	<u>9,066,598.29</u>	<u>13,231,959.40</u>	<u>6,788,835.83</u>
<b>Earnings per share</b>					
Basic earnings per share		0.02	0.01	0.01	0.01
Weighted average number of ordinary shares		960,000,000	889,230,769	960,000,000	889,230,769

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from rendering of services		458,079,195.02	385,564,267.17	390,484,499.51	325,893,342.34
Cost of rendering of services		(377,375,846.52)	(312,341,885.09)	(322,525,046.08)	(264,665,185.82)
<b>Gross profit</b>		<b>80,703,348.50</b>	<b>73,222,382.08</b>	<b>67,959,453.43</b>	<b>61,228,156.52</b>
Revenues from sale		0.00	0.00	390,166.20	0.00
Cost of sale		0.00	0.00	(390,166.20)	0.00
<b>Gross profit</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Other income					
Revenue from management fee		0.00	0.00	2,190,000.00	2,160,000.00
Others		796,118.51	2,204,578.28	796,118.51	2,204,578.28
<b>Profit before expenses</b>		<b>81,499,467.01</b>	<b>75,426,960.36</b>	<b>70,945,571.94</b>	<b>65,592,734.80</b>
Distribution costs		(968,899.00)	0.00	(968,899.00)	0.00
Administrative expenses		(28,180,048.50)	(30,658,712.14)	(27,539,276.11)	(30,101,104.75)
Other expenses		(1,714,791.71)	(112,287.33)	(1,714,791.71)	(112,287.33)
<b>Total expenses</b>		<b>(30,863,739.21)</b>	<b>(30,770,999.47)</b>	<b>(30,222,966.82)</b>	<b>(30,213,392.08)</b>
<b>Profit from operating activities</b>		<b>50,635,727.80</b>	<b>44,655,960.89</b>	<b>40,722,605.12</b>	<b>35,379,342.72</b>
Finance income		254,487.97	404,177.94	250,470.90	401,772.22
Finance costs		(11,154,964.59)	(6,961,410.85)	(11,485,035.31)	(7,225,442.59)
<b>Profit before income tax expense</b>		<b>39,735,251.18</b>	<b>38,098,727.98</b>	<b>29,488,040.71</b>	<b>28,555,672.35</b>
Tax expense	13	(8,170,504.60)	(8,931,121.23)	(6,102,372.25)	(6,998,011.10)
<b>Profit for the period</b>		<b>31,564,746.58</b>	<b>29,167,606.75</b>	<b>23,385,668.46</b>	<b>21,557,661.25</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>31,564,746.58</b>	<b>29,167,606.75</b>	<b>23,385,668.46</b>	<b>21,557,661.25</b>
<b>Profit attributable to:</b>					
Owners of the Company		31,564,638.23	29,167,505.28	23,385,668.46	21,557,661.25
Non-controlling interests		108.35	101.47	0.00	0.00
Total		<b>31,564,746.58</b>	<b>29,167,606.75</b>	<b>23,385,668.46</b>	<b>21,557,661.25</b>
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		31,564,638.23	29,167,505.28	23,385,668.46	21,557,661.25
Non-controlling interests		108.35	101.47	0.00	0.00
Total		<b>31,564,746.58</b>	<b>29,167,606.75</b>	<b>23,385,668.46</b>	<b>21,557,661.25</b>
<b>Earnings per share</b>					
Basic earnings per share		0.03	0.04	0.02	0.03
Weighted average number of ordinary shares		960,000,000	785,193,370	960,000,000	785,193,370

(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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

Consolidated financial statements

	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 control	Retained earnings		Gains (losses) on re-measurement of defined employee benefits			Total equity holders of the parent
				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									
Ordinary shares increase	140,000,000.00	283,305,463.74	0.00	0.00	0.00	0.00	423,305,463.74	0.00	423,305,463.74
Total comprehensive income for the six-month period	0.00	0.00	0.00	0.00	29,167,505.28	0.00	29,167,505.28	101.47	29,167,606.75
<b>Balance as at June 30, 2023</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(2,571,504.46)</u>	<u>23,870,000.00</u>	<u>79,042,132.88</u>	<u>375,805.60</u>	<u>864,021,897.76</u>	<u>478.16</u>	<u>864,022,375.92</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 six-month period	0.00	0.00	0.00	0.00	31,564,638.23	0.00	31,564,638.23	108.35	31,564,746.58
<b>Balance as at June 30, 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>64,908,464.56</u>	<u>(635,335.01)</u>	<u>851,757,064.83</u>	<u>705.89</u>	<u>851,757,770.72</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 SIX-MONTH PERIODS ENDED JUNE 30, 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							
Ordinary shares increase	140,000,000.00	283,305,463.74	0.00	0.00	0.00	0.00	423,305,463.74
Total comprehensive income for the six-month periods	0.00	0.00	0.00	0.00	21,557,661.25	0.00	21,557,661.25
<b>Balance as at June 30, 2023</b>	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>23,870,000.00</u>	<u>62,555,285.32</u>	<u>(35,647.20)</u>	<u>843,247,277.19</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 six-month period	0.00	0.00	0.00	0.00	23,385,668.46	0.00	23,385,668.46
<b>Balance as at June 30, 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>46,288,607.04</u>	<u>(1,046,787.81)</u>	<u>828,849,434.30</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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Cash flows from operating activities</b>				
Profit for the period	31,564,746.58	29,167,606.75	23,385,668.46	21,557,661.25
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	8,170,504.60	8,931,121.23	6,102,372.25	6,998,011.10
Finance costs	10,960,119.16	6,890,824.68	11,291,209.88	7,154,856.42
Depreciation	86,512,898.05	67,811,659.57	86,319,341.05	67,613,116.75
Amortization for leasehold right	312,158.52	391,273.42	312,158.52	391,273.42
Amortization for intangible assets	960,022.95	0.00	959,125.69	0.00
Gains on sales of non-current assets classified as				
held for sale	(98,910.59)	(36,193.71)	(98,910.59)	(36,193.71)
Losses on write-off fixed assets	196,368.84	12,337.33	196,367.84	12,337.33
Provisions for employee benefits	402,006.44	270,476.47	402,006.44	270,476.47
Unrealized loss on exchange rate	204,114.53	49,082.35	204,114.53	49,082.35
Loss on changes in fair value of derivatives	994,891.15	0.00	994,891.15	0.00
Profit from operation before changes in operating assets				
and liabilities	140,178,920.23	113,488,188.09	130,068,345.22	104,010,621.38
(Increase) Decrease in operating assets				
Trade and other current receivables	2,199,090.39	16,892,604.55	(3,744,320.04)	11,906,381.26
Inventories	(708,809.37)	884,617.79	(509,141.77)	1,267,322.55
Increase (Decrease) in operating liabilities				
Trade and other current payables	(1,576,323.20)	(8,807,084.56)	572,430.19	(7,296,788.83)
Non current liabilities	0.00	550,000.00	0.00	550,000.00
<b>Cash generated (paid) from operation</b>	<b>140,092,878.05</b>	<b>123,008,325.87</b>	<b>126,387,313.60</b>	<b>110,437,536.36</b>
Employee benefits paid	(716,640.00)	(225,400.00)	(716,640.00)	(225,400.00)
Income tax paid	(5,641,276.30)	(8,414,544.25)	(3,484,211.14)	(5,779,303.33)
<b>Net cash provided by (used in) operating activities</b>	<b>133,734,961.75</b>	<b>114,368,381.62</b>	<b>122,186,462.46</b>	<b>104,432,833.03</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 SIX-MONTH PERIODS ENDED JUNE 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Cash flows from investing activities</b>				
Current financial assets-bank deposit increase	(2,948.43)	(1,256.27)	0.00	0.00
Bank deposits with obligations (increase) decrease	4,324,658.72	(4,001,329.10)	4,324,658.72	(4,001,329.10)
Proceeds from sale of non-current assets classified as held for sale	14,009,681.87	7,685,000.00	14,009,681.87	7,685,000.00
Proceeds advance received from non-current assets classified as held for sale	0.00	23,176,143.37	0.00	23,176,143.37
Proceeds from sales of plant and equipment	316,981.88	0.00	316,981.88	0.00
Payments for acquisition of plant and equipment	(73,998,248.16)	(90,828,993.72)	(73,998,248.16)	(90,828,993.72)
Pre-paymentst for purchase of plant and equipment	(36,554,500.00)	(91,858,782.00)	(36,554,500.00)	(91,858,782.00)
Payments for acquisition of right-of-use assets - leasehold right	(4,397,400.00)	0.00	(4,397,400.00)	0.00
Payments for acquisition of intangible assets	(245,321.02)	0.00	(245,321.02)	0.00
<b>Net cash provided by (used in) investing activities</b>	<b>(96,547,095.14)</b>	<b>(155,829,217.72)</b>	<b>(96,544,146.71)</b>	<b>(155,827,961.45)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term borrowings	51,229,400.00	0.00	51,229,400.00	0.00
Repayments for long-term borrowings	(36,456,988.76)	(22,092,223.43)	(35,586,988.76)	(21,222,223.43)
Payments for lease liabilities	(40,290,228.51)	(26,194,744.26)	(39,876,887.02)	(25,801,125.73)
Payments for interest expenses	(10,962,042.65)	(6,929,141.47)	(10,874,284.05)	(6,776,625.26)
Proceeds from increase in share capital	0.00	434,000,000.00	0.00	434,000,000.00
Payment for cost of distribution of shares	0.00	(13,368,170.33)	0.00	(13,368,170.33)
<b>Net cash provided by (used in) financing activities</b>	<b>(36,479,859.92)</b>	<b>365,415,720.51</b>	<b>(35,108,759.83)</b>	<b>366,831,855.25</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>708,006.69</b>	<b>323,954,884.41</b>	<b>(9,466,444.08)</b>	<b>315,436,726.83</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>(292,345.31)</b>	<b>0.00</b>	<b>(292,345.31)</b>	<b>0.00</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>117,729,775.21</b>	<b>349,982,402.47</b>	<b>92,168,201.82</b>	<b>330,235,852.85</b>

Supplemental information of cash flows

Non-cash transaction comprise

Unpaid equipment acquisition	(7,230,943.30)	(1,610,753.39)	(7,230,943.30)	(1,610,753.39)
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	22,845,308.85	13,910,771.28	22,845,308.85
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 SUBSIDIARY**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 six-month periods ended June 30, 2024 of the Company and the following subsidiaries (hereinafter "the Group").



	Percentage of holding		Type of business
	June 30, 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 Revenues from sale Revenue from management fee Purchase of oil	Interest rate of 7% per annum Based on the normal course of business At cost Per the contract as agreed At cost
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 Other income	Based on the normal course of business 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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Trade accounts receivable</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	18,663,716.82	12,372,514.61
W GAS CO., LTD.	984,462.10	870,489.60	984,462.10	870,489.60
AYUTTHAYA LPG CO., LTD.	399,606.50	412,573.50	399,606.50	412,573.50
89 ENERGY CORPORATION CO., LTD.	35,594.80	41,995.60	35,594.80	41,995.60
BENCHAPHORN PETROLEUM CO., LTD.	116,761.40	88,093.60	116,761.40	88,093.60
Total	1,536,424.80	1,413,152.30	20,200,141.62	13,785,666.91
<b>Other current receivables (accrued management fee)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	791,800.00	385,200.00
Total	0.00	0.00	791,800.00	385,200.00
<b>Other current receivables (accrued income)</b>				
W GAS CO., LTD.	9,510.60	4,750.00	9,510.60	4,750.00
Total	9,510.60	4,750.00	9,510.60	4,750.00
<b>Trade accounts payable</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	3,858.63	0.00
Total	0.00	0.00	3,858.63	0.00
<b>Other current payable (accrued interest expenses)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	2,300,794.52	1,881,945.20
Total	0.00	0.00	2,300,794.52	1,881,945.20
<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	0.00	0.00	12,000,000.00	12,000,000.00

5.3 Revenues and expenses transaction with related parties and persons for the three-month and the six-month periods ended June 30, 2024 and 2023 are as follows:

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Revenues from services</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	33,566,032.46	35,668,883.73
W GAS CO., LTD.	2,846,737.40	2,704,746.30	2,846,737.40	2,704,746.30
AYUTTHAYA LPG CO., LTD.	1,147,594.40	1,224,606.30	1,147,594.40	1,224,606.30
89 ENERGY CORPORATION CO., LTD.	118,605.60	130,013.40	118,605.60	130,013.40
BENCHAPHORN PETROLEUM CO., LTD.	322,392.70	302,841.20	322,392.70	302,841.20
Total	<u>4,435,330.10</u>	<u>4,362,207.20</u>	<u>38,001,362.56</u>	<u>40,031,090.93</u>
<b>Revenues from sales</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	390,166.20	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>390,166.20</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>Cost of service (purchase of oil)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	1,524,617.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,524,617.00</u>	<u>0.00</u>
<b>Finance costs (interest expense)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	209,424.66	209,424.66
Total	<u>0.00</u>	<u>0.00</u>	<u>209,424.66</u>	<u>209,424.66</u>

Unit : Baht

	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Revenues from services</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	60,927,484.25	72,736,023.69
W GAS CO., LTD.	5,482,136.20	5,686,466.10	5,482,136.20	5,686,466.10
AYUTTHAYA LPG CO., LTD.	2,336,230.60	2,535,476.10	2,336,230.60	2,535,476.10
89 ENERGY CORPORATION CO., LTD.	235,172.20	257,916.70	235,172.20	257,916.70
BENCHAPHORN PETROLEUM CO., LTD.	577,721.90	629,220.00	577,721.90	629,220.00
Total	<u>8,631,260.90</u>	<u>9,109,078.90</u>	<u>69,558,745.15</u>	<u>81,845,102.59</u>
<b>Revenues from sales</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	390,166.20	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>390,166.20</u>	<u>0.00</u>
<b>Other income (management fee)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	2,190,000.00	2,160,000.00
Total	<u>0.00</u>	<u>0.00</u>	<u>2,190,000.00</u>	<u>2,160,000.00</u>
<b>Other income</b>				
BENCHAPHORN PETROLEUM CO., LTD.	0.00	8,000.00	0.00	8,000.00
Total	<u>0.00</u>	<u>8,000.00</u>	<u>0.00</u>	<u>8,000.00</u>
<b>Cost of service (purchase of oil)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	1,524,617.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,524,617.00</u>	<u>0.00</u>
<b>Finance costs (interest expense)</b>				
WORLD WIDE TRANSPORT CO., LTD.	0.00	0.00	418,849.32	416,547.95
Total	<u>0.00</u>	<u>0.00</u>	<u>418,849.32</u>	<u>416,547.95</u>

5.4 Directors and management's benefits

For the three-month and six-month periods ended June 30, 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below:

Unit : Baht

	Consolidated and Separate financial statements			
	For the three-month periods		For the six-month periods	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Short-term benefits	3,594,329.00	3,791,245.00	7,312,126.00	7,413,654.00
Post-employment benefits	84,608.89	176,560.88	171,914.33	321,419.43
Total	<u>3,678,937.89</u>	<u>3,967,805.88</u>	<u>7,484,040.33</u>	<u>7,735,073.43</u>

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash	240,982.43	415,730.35	240,982.43	415,730.35
Current accounts	32,062,658.69	25,016,563.86	7,704,510.89	9,637,543.62
Savings deposit	85,426,134.09	91,881,819.62	84,222,708.50	91,873,717.24
Total	<u>117,729,775.21</u>	<u>117,314,113.83</u>	<u>92,168,201.82</u>	<u>101,926,991.21</u>

7. Trade and other current receivables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Trade accounts receivable</b>				
Related parties	1,536,424.80	1,413,152.30	20,200,141.62	13,785,666.91
Other parties	82,320,051.90	83,637,521.12	53,126,631.01	55,618,577.06
Total trade accounts receivable	83,856,476.70	85,050,673.42	73,326,772.63	69,404,243.97
<b>Other current receivables</b>				
Prepaid expenses	5,716,238.47	5,838,994.43	5,685,460.99	5,767,037.97
Undue input VAT	1,906,365.17	2,210,300.74	622,267.31	1,359,773.76
Accrued income	1,736,260.50	2,098,695.61	1,252,459.59	915,321.46
Revenue Department				
receivables	0.00	112,903.71	0.00	0.00
Management receivables	0.00	0.00	791,800.00	385,200.00
Others	925,002.46	1,019,400.10	924,839.69	1,019,237.33
Total other current receivables	10,283,866.60	11,280,294.59	9,276,827.58	9,446,570.52
Total trade and other current				
receivables - net	94,140,343.30	96,330,968.01	82,603,600.21	78,850,814.49

Trade accounts receivable separated by age bands are as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Not yet due	80,212,208.75	79,825,441.06	69,682,504.68	69,034,682.77
Overdue				
Up to 3 months	3,644,267.95	5,225,232.36	3,644,267.95	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	83,856,476.70	85,050,673.42	73,326,772.63	69,404,243.97

**8. Inventories**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Fuel	10,730,740.43	10,008,897.37	7,324,388.83	6,802,213.37
Vessels spare part	1,154,502.25	1,167,535.94	1,154,502.25	1,167,535.94
<b>Total</b>	<b>11,885,242.68</b>	<b>11,176,433.31</b>	<b>8,478,891.08</b>	<b>7,969,749.31</b>

**9. Investment in subsidiaries**

Unit : Baht

	Separate financial statements			
	Percentage owns		Cost of investments	
	June 30, 2024	December 31, 2023	June 30, 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 six-month periods ended June 30, 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	70,668,296.63	70,668,296.63
Disposals/ write-off - net book value	(513,350.72)	(513,349.72)
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	(86,513,889.82)	(86,320,332.82)
Net book value as at June 30, 2024	<u>1,138,077,823.13</u>	<u>1,133,880,031.65</u>

Unit : Baht

	For the three-month periods			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Depreciation	43,609,866.54	33,860,717.51	43,513,088.04	33,760,897.64

Unit : Baht

	For the six-month periods			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Depreciation	86,513,889.82	67,811,659.57	86,320,332.82	67,613,116.75



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, the Company entered into an agreement to sell such vessel with a company in the amount of USD 385,500 on April 11, 2024, and the Company has received fully amount from sale of vessel from the buyer on such agreement date. As at March 31, 2024, the Company therefore classified such vessel as non-current assets classified as held for sale in the statement of financial position. The Company has already delivered the vessel to the buyer on May 14, 2024.

As at June 30, 2024 and December 31, 2023, building and building improvement, vehicles and vessels at cost amount of Baht 793.19 million and Baht 807.41 million respectively, (Consolidated and Separate financial statements) are used as collateral against overdrafts and short-term borrowings from financial institutions and long-term borrowings (note 16).

As at June 30, 2024 and December 31, 2023, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 333.93 million and Baht 391.29 million respectively, (Separate financial statements: Baht 329.73 million and Baht 386.90 million respectively).

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

Movements of the right-of-use assets during the six-month periods ended June 30, 2024 are summarized below:

	Unit : Baht
	Consolidated and Separate financial statements
Net book value as at January 1, 2024	6,559,183.21
Additions	4,397,400.00
Amortization	(312,158.52)
Net book value as at June 30, 2024	10,644,424.69

	Consolidated and Separate financial statements			
	For the three-month periods		For the six-month periods	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Amortization	168,066.51	196,717.58	312,158.52	391,273.42



**12. Intangible assets**

Movements of the intangible assets during the six-month periods ended June 30, 2024 are summarized below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	9,217,199.29	9,217,199.29
Additions - cost	245,321.02	245,321.02
Transfer from plant and equipment - net book value	193,549.83	184,224.35
Amortization	(960,022.95)	(959,125.69)
Net book value as at June 30, 2024	<u>8,696,047.19</u>	<u>8,687,618.97</u>

	Unit : Baht			
	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Amortization	482,194.12	0.00	481,745.49	0.00

	Unit : Baht			
	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Amortization	960,022.95	0.00	959,125.69	0.00



**13. Income tax**

Deferred tax asset and deferred tax liability after offsetting are included in the statements of financial position as at June 30, 2024 and December 31, 2023 the details are as follows:

Unit : Baht

	<u>Consolidated and Separate financial statements</u>	
	<u>June 30, 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	<u>955,506.96</u>	<u>1,018,433.68</u>
Total	<u><u>955,506.96</u></u>	<u><u>1,026,433.68</u></u>
<b>Deferred tax liabilities</b>		
Net assets- leased vessels and vehicles	58,561,567.15	62,058,355.53
Time differences-depreciation of asset	<u>18,784,825.68</u>	<u>10,332,530.46</u>
Total	<u><u>77,346,392.83</u></u>	<u><u>72,390,885.99</u></u>



Tax expense presented in statements of comprehensive income for the three-month and six-month periods ended June 30, 2024 and 2023 are summarized as follows:

*Income tax recognized in profit or loss*

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Current tax</b>				
Income tax for the period	1,454,281.16	4,086,565.50	1,075,938.69	3,505,505.07
<b>Deferred tax</b>				
Changes in temporary differences	2,574,144.62	(87,207.54)	2,574,144.62	(87,207.54)
<b>Total income tax</b>	<u>4,028,425.78</u>	<u>3,999,357.96</u>	<u>3,650,083.31</u>	<u>3,418,297.53</u>

Unit : Baht

	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Current tax</b>				
Income tax for the period	3,144,071.04	9,169,548.62	1,075,938.69	7,236,438.49
<b>Deferred tax</b>				
Changes in temporary differences	5,026,433.56	(238,427.39)	5,026,433.56	(238,427.39)
<b>Total income tax</b>	<u>8,170,504.60</u>	<u>8,931,121.23</u>	<u>6,102,372.25</u>	<u>6,998,011.10</u>



The amounts of income tax recognized directly in shareholders' equity for the three-month and six-month periods ended June 30, 2024 and 2023 are summarized as follows:

Unit : Baht

	Consolidated and Separate financial statements			
	For the three-month periods		For the six-month periods	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
<b>Tax credited directly to equity</b>				
Cost of distribution of shares	0.00	2,673,634.07	0.00	2,673,634.07

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month and six-month periods ended June 30, 2024 and 2023 are summarized as follows:

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Profit before income tax	18,752,375.01	13,065,956.25	16,882,042.71	10,207,133.36
Income tax rate (%)	20	20	20	20
Accounting profit before income tax				
multiply with tax rate	3,750,475.01	2,613,191.24	3,376,408.54	2,041,426.66
Accounting effects for :				
Other expenses for accounting				
base differ from tax base	(29,090.43)	1,374,473.69	(29,090.43)	1,374,473.69
Non-deductible expense	414,638.21	98,766.01	410,007.60	89,470.16
Additional deductible expenses	(107,597.01)	(87,072.99)	(107,242.40)	(87,072.98)
Total	4,028,425.78	3,999,357.96	3,650,083.31	3,418,297.53
Effective income tax rate	21	31	22	33

Unit : Baht

	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Profit before income tax	39,735,251.18	38,098,727.98	29,488,040.71	28,555,672.35
Income tax rate (%)	20	20	20	20
Accounting profit before income tax				
multiply with tax rate	7,947,050.24	7,619,745.60	5,897,608.14	5,711,134.47
Accounting effects for :				
Other expenses for accounting				
base differ from tax base	(64,646.81)	1,250,624.60	(64,646.81)	1,250,624.60
Non-deductible expense	510,310.37	223,454.82	490,910.91	198,955.82
Additional deductible expenses	(222,209.20)	(162,703.79)	(221,499.99)	(162,703.79)
Total	8,170,504.60	8,931,121.23	6,102,372.25	6,998,011.10
Effective income tax rate	21	23	21	25

**14. Pre-payment for purchase of assets**

Unit : Baht

	Consolidated and Separate financial statements	
	June 30, 2024	December 31, 2023
Vessel	39,667,500.00	3,648,000.00
Equipment	535,000.00	0.00
Total	40,202,500.00	3,648,000.00



15. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Trade accounts payable</b>				
Related parties	0.00	0.00	3,858.63	0.00
Other parties	33,005,944.11	39,198,694.40	22,744,087.81	26,908,006.29
Notes payable	0.00	3,084,965.57	0.00	2,866,481.57
Total trade accounts payable	33,005,944.11	42,283,659.97	22,747,946.44	29,774,487.86
<b>Other current payables</b>				
Assets acquisition payable	5,245,580.37	12,476,523.67	5,245,580.37	12,476,523.67
Accrued expenses	3,681,411.43	5,302,280.12	3,100,807.93	4,285,186.62
Suspended output tax	5,913,426.20	5,707,141.87	4,003,576.24	3,874,126.81
Accrued interest expenses	265,322.92	267,246.41	2,566,117.44	2,149,191.61
Withholding tax for submitting	576,753.98	1,181,451.75	576,753.98	1,075,377.90
Revenue Department payables	1,899,744.00	866,944.12	1,331,594.00	866,944.12
Advance income	8,161,400.00	0.00	8,161,400.00	0.00
Others	1,583,048.77	1,136,338.96	1,583,048.77	1,136,338.96
Total other current payables	27,326,687.67	26,937,926.90	26,568,878.73	25,863,689.69
Total trade and other current payables	60,332,631.78	69,221,586.87	49,316,825.17	55,638,177.55



**16. Long-term borrowings**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Long-term borrowings from				
banks	232,322,293.96	217,549,882.72	231,180,945.66	215,538,534.42
Less Current portion of				
long-term borrowings	(70,225,710.81)	(69,198,472.22)	(69,084,362.51)	(67,458,472.22)
Net	<u>162,096,583.15</u>	<u>148,351,410.50</u>	<u>162,096,583.15</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 month. 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), 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, commenced in 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 per installment, commenced from May 2024. On June 12, 2024, the Company entered into Memorandum of Agreement in order to change withdrawal condition of remaining credit limit that the Company can withdraw the remaining credit limit by June 30, 2025.

The above borrowings are guaranteed by mortgaging vessels and condominium of the Company (note 10), 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 1.3 times, etc.

The second financial institution

- 1) 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.
- 2) On June 3, 2024, the Company entered into borrowings agreement with a domestic financial institution 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 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 condominium of the parent company.



**17. Lease liabilities**

Movements of the lease liabilities during the six-month periods ended June 30, 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	(40,290,228.51)	(39,876,887.02)
As at June 30, 2024	191,838,987.59	190,686,049.77
Less Current portion of lease liabilities	(60,205,261.35)	(59,347,638.12)
Lease liabilities - net	<u>131,633,726.24</u>	<u>131,338,411.65</u>

Details of leased assets under leases are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 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	(95,033,369.08)	(136,026,090.92)	(93,571,158.56)	(134,757,437.40)
Net book value	<u>333,929,168.65</u>	<u>391,292,446.81</u>	<u>329,731,379.17</u>	<u>386,901,100.33</u>



## 18. Share capital

Movements of the Share capital during the six-month periods ended June 30, 2024 are summarized below:

	Authorized share capital		Issued and paid-up share capital	
	Capital	Baht	Capital	Baht
As at January 1, 2024	960,000,000	480,000,000.00	960,000,000	480,000,000.00
Ordinary shares increase	192,000,000	96,000,000.00	-	-
As at June 30, 2024	<u>1,152,000,000</u>	<u>576,000,000.00</u>	<u>960,000,000</u>	<u>480,000,000.00</u>

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.

## 19. Expenses by nature

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Salaries, wages and other employee benefit expenses	50,332,907.22	41,537,959.99	50,332,907.22	41,537,959.99
Fuel costs	72,094,472.41	65,414,616.57	46,217,151.32	44,584,602.77
Depreciation and amortization	26,415,308.97	18,538,250.54	26,318,081.84	18,438,430.67
Amortization of expenditure in overhauling the vessel	17,844,867.08	15,519,184.55	17,844,867.08	15,519,184.55
International shipping management expenses	6,766,468.71	0.00	6,766,468.71	0.00
Voyage expenses	11,008,706.47	12,283,931.63	8,677,074.47	9,888,068.10
Repair and maintenance	10,373,545.51	7,973,036.13	10,373,545.51	7,973,036.13

Unit : Baht

	For the six-month periods			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Salaries, wages and other employee benefit expenses	100,928,237.80	81,984,384.43	100,928,237.80	81,984,384.43
Fuel costs	144,006,350.01	135,267,970.42	93,865,568.41	92,021,425.18
Depreciation and amortization	52,307,408.63	37,349,115.58	52,112,954.37	37,150,572.76
Amortization of expenditure in overhauling the vessel	35,478,711.45	30,853,817.41	35,478,711.45	30,853,817.41
International shipping management expenses	13,699,310.48	0.00	13,699,310.48	0.00
Voyage expenses	22,596,909.32	23,975,622.91	17,886,890.48	19,545,468.88
Repair and maintenance	20,907,683.03	16,746,245.35	20,907,683.03	16,746,245.35

## 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 as follows:

Unit : Baht

Consolidated financial statements

For the three-month periods

	Consolidated financial statements							
	Marine transportation services		Logistic services		Eliminate		Total	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from services	229,723,424.30	208,573,890.54	32,113,249.95	11,864,390.90	(33,566,032.46)	(35,668,883.73)	228,270,641.79	184,769,397.71
Cost of rendering services	(192,709,695.86)	(178,853,582.35)	(29,667,189.26)	(10,729,749.97)	33,566,032.46	35,668,883.73	(188,810,852.66)	(153,914,448.59)
Gross profit	37,013,728.44	29,720,308.19	2,446,060.69	1,134,640.93	0.00	0.00	39,459,789.13	30,854,949.12

Consolidated financial statements

For the six-month periods

	Marine transportation services		Logistic services		Elimination		Total	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from services	455,043,755.26	433,741,760.46	63,962,924.01	24,558,530.40	(60,927,484.25)	(72,736,023.69)	458,079,195.02	385,564,267.17
Cost of rendering services	(379,213,115.76)	(362,921,740.68)	(59,090,215.01)	(22,156,168.10)	60,927,484.25	72,736,023.69	(377,375,846.52)	(312,341,885.09)
Gross profit	75,830,639.50	70,820,019.78	4,872,709.00	2,402,362.30	0.00	0.00	80,703,348.50	73,222,382.08

Consolidated financial statements

	Marine transportation services		Logistic services		Elimination		Total	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts receivable	89,588,022.67	86,852,540.89	12,936,029.48	10,570,647.14	(18,667,575.45)	(12,372,514.61)	83,856,476.70	85,050,673.42
Accrued income	1,724,983.30	2,088,439.61	11,277.20	10,256.00	0.00	0.00	1,736,260.50	2,098,695.61
Plant and equipment	890,933,597.87	912,302,974.22	247,144,225.26	256,238,113.93	0.00	0.00	1,138,077,823.13	1,168,541,088.15
Right-of-use assets	0.00	0.00	10,644,424.69	6,559,183.21	0.00	0.00	10,644,424.69	6,559,183.21
Pre-payment for purchase of assets	40,202,500.00	3,648,000.00	0.00	0.00	0.00	0.00	40,202,500.00	3,648,000.00
Segment assets	1,022,449,103.84	1,004,891,954.72	270,735,956.63	273,378,200.28	(18,667,575.45)	(12,372,514.61)	1,274,517,485.02	1,265,897,640.39
Unallocated assets							155,613,642.84	157,628,681.62
Total assets							1,430,131,127.86	1,423,526,322.01
Advance income	8,161,400.00	0.00	0.00	0.00	0.00	0.00	8,161,400.00	0.00
Lease liabilities	60,954,300.19	87,248,263.76	125,961,578.34	138,419,383.08	0.00	0.00	186,915,878.53	225,667,646.84
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	79,115,700.19	97,248,263.76	125,961,578.34	138,419,383.08	0.00	0.00	205,077,278.53	235,667,646.84
Unallocated liabilities							373,296,078.61	367,665,651.03
Total liabilities							578,373,357.14	603,333,297.87

**Geographical segment**

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.

Two handwritten signatures in blue ink, one on the left and one on the right, positioned at the bottom of the page.

Financial information by Geographical segment as follows:

Unit : Baht

		Consolidated financial statements							
		For the three-month periods							
		Domestic		Overseas		Elimination		Total	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from services		237,427,674.25	220,438,281.44	24,409,000.00	0.00	(33,566,032.46)	(35,668,883.73)	228,270,641.79	184,769,397.71
Cost of rendering services		(206,849,998.96)	(189,583,332.32)	(15,526,886.16)	0.00	33,566,032.46	35,668,883.73	(188,810,852.66)	(153,914,448.59)
Gross profit		30,577,675.29	30,854,949.12	8,882,113.84	0.00	0.00	0.00	39,459,789.13	30,854,949.12

Consolidated financial statements

For the six-month periods

	Domestic		Overseas		Elimination		Total	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues from services	471,332,777.30	458,300,290.86	47,673,901.97	0.00	(60,927,484.25)	(72,736,023.69)	458,079,195.02	385,564,267.17
Cost of rendering services	(407,002,128.55)	(385,077,908.78)	(31,301,202.22)	0.00	60,927,484.25	72,736,023.69	(377,375,846.52)	(312,341,885.09)
Gross profit	64,330,648.75	73,222,382.08	16,372,699.75	0.00	0.00	0.00	80,703,348.50	73,222,382.08

Consolidated financial statements

	Domestic		Overseas		Elimination		Total	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Trade accounts receivable	102,524,052.15	97,423,188.03	0.00	0.00	(18,667,575.45)	(12,372,514.61)	83,856,476.70	85,050,673.42
Accrued income	1,736,260.50	2,098,695.61	0.00	0.00	0.00	0.00	1,736,260.50	2,098,695.61
Plant and equipment	791,667,944.25	813,995,637.86	346,409,878.88	354,545,450.29	0.00	0.00	1,138,077,823.13	1,168,541,088.15
Right-of-use assets	10,644,424.69	6,559,183.21	0.00	0.00	0.00	0.00	10,644,424.69	6,559,183.21
Pre-payment for purchase of assets	535,000.00	3,648,000.00	39,667,500.00	0.00	0.00	0.00	40,202,500.00	3,648,000.00
Segment assets	907,107,681.59	923,724,704.71	386,077,378.88	354,545,450.29	(18,667,575.45)	(12,372,514.61)	1,274,517,485.02	1,265,897,640.39
Unallocated assets							155,613,642.84	157,628,681.62
Total assets							1,430,131,127.86	1,423,526,322.01
Advance income	0.00	0.00	8,161,400.00	0.00	0.00	0.00	8,161,400.00	0.00
Lease liabilities	186,915,878.53	225,667,646.84	0.00	0.00	0.00	0.00	186,915,878.53	225,667,646.84
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	196,915,878.53	235,667,646.84	8,161,400.00	0.00	0.00	0.00	205,077,278.53	235,667,646.84
Unallocated liabilities							373,296,078.61	367,665,651.03
Total liabilities							578,373,357.14	603,333,297.87

**Major customer information**

For the three-month periods ended June 30, 2024 and 2023, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 215.81 million and Baht 175.65 million respectively (Separate financial statements: Baht 160.05 million and Baht 143.82 million respectively).

For the six-month periods ended June 30, 2024 and 2023, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 435.45 million and Baht 365.41 million respectively (Separate financial statements: Baht 320.18 million and Baht 297.50 million respectively)

**21. Commitment and contingent liabilities**

- 21.1 As at June 30, 2024 and December 31, 2023, the Group has contractual obligations to purchase a liquid petroleum gas vessel from an oversea seller in the amount of USD 9.68 million and JYP 135.00 million respectively, (consolidated and separate financial statements).
- 21.2 As at June 30, 2024 and December 31, 2023, 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 42.06 million and Baht 44.30 million respectively, (consolidated and separate financial statements).
- 21.3 As at June 30, 2024 and December 31, 2023, the Group is commitment for hire of vessel management contract with a foreign company in the amount of USD 119,000 and USD 68,000 respectively, (consolidated and separate financial statements).
- 21.4 As at June 30, 2024 and December 31, 2023, the Group has contractual obligations to hire legal counsel, engineering consultant, software development and others in the amount of Baht 1.14 million and Baht 1.81 million respectively, (consolidated and separate financial statements).
- 21.5 As at June 30, 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 60,000 ( consolidated and separate financial statements).
- 21.6 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 (consolidated and separate financial statements).



21.7 As at June 30, 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, (separate financial statements : Baht 9.62 million and Baht 4.31 million respectively). The aforementioned contingent liabilities are guaranteed by deposits at the same bank and plant and equipment (note 10).

21.8 As at June 30, 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.

## 22. Disclosure and presentation of financial instruments

### 22.1 Derivatives

Derivative held for risk management that are not designated in hedge accounting relationships carried at fair value through profit or loss. Derivatives as at June 30, 2024 were as follows:

	Unit : Baht	
	Consolidated and Separate financial statements	
	June 30, 2024	December 31, 2023
<b>Derivative liabilities</b>		
Current derivative liabilities		
- Foreign currency forward contracts	994,891.15	0.00
<b>Total derivative liabilities</b>	<b>994,891.15</b>	<b>0.00</b>

The Group adjusted the foreign currency and interest rate swap contracts and commodity derivative contracts through profit and loss.

The Group has significant derivatives as follows :

Foreign currency forward contracts

The futures contracts are intended to hedge against exchange rate risks for the future purchase of vessel by entering into a contract to exchange US currency (USD) to Thai Baht for the amount of USD 6,500,000 which is valid from August 20, 2024 to September 3, 2024.

The nominal amounts and fair values of forward exchange rate contracts as at June 30, 2024 and December 31, 2023 are as follows:

Unit : Baht

	Consolidated and Separate financial statements			
	Nominal amounts**		Fair values*	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Foreign currency forward				
contracts	239,445,000.00	0.00	238,450,108.85	0.00
	<u>239,445,000.00</u>	<u>0.00</u>	<u>238,450,108.85</u>	<u>0.00</u>

\* The fair value of forward contracts is the adjusted value of the original contracts which the Company entered with the commercial banks with the market price. At the end of the reporting period in order to reflect the current value of the contracts.

\*\* The nominal amount of forward contracts is the value of the original contracts which the Company entered with the commercial banks and must be repaid at the maturity date.



## **22.2 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, 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 June 30, 2024 and December 31, 2023 based on contractual undiscounted cash flows.

Unit : Million Baht

	Consolidated financial statements			
	As at June 30, 2024			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Trade and other current payables	60.33	0.00	0.00	60.33
Long-term borrowings	70.22	162.10	0.00	232.32
Lease liabilities	60.21	130.43	1.20	191.84
<b>Total</b>	<b>190.76</b>	<b>292.53</b>	<b>1.20</b>	<b>485.48</b>

Unit : Million Baht

	Consolidated financial statements			
	As at December 31, 2023			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<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 June 30, 2024			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
<b>Financial liabilities</b>				
Trade and other current payables	49.32	0.00	0.00	49.32
Short-term borrowings	12.00	0.00	0.00	12.00
Long-term borrowings	69.08	162.10	0.00	231.18
Lease liabilities	59.35	130.14	1.20	190.69
<b>Total</b>	<b>189.75</b>	<b>292.24</b>	<b>1.20</b>	<b>484.18</b>

Unit : Million Baht

	Separate financial statements			
	As at December 31, 2023			
	Within 1 year	Over 1 year to 5 years	Over 5 year	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 June 30, 2024 and December 31, 2023 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 June 30, 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	85.43	32.30	117.73	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	94.14	94.14	-
Other current financial assets							
- cash at bank	0.15	0.00	0.00	0.00	0.00	0.15	1.10 - 1.225
Bank deposits with obligations	1.00	0.00	0.00	0.00	0.00	1.00	1.10 - 1.225
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	40.20	40.20	-
<b>Total</b>	<b>1.15</b>	<b>0.00</b>	<b>0.00</b>	<b>85.43</b>	<b>166.64</b>	<b>253.22</b>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	60.33	60.33	-
Long- term borrowings	29.08	26.30	0.00	176.94	0.00	232.32	3.85 - 6.45
Lease liabilities	60.21	130.43	1.20	0.00	0.00	191.84	3.76 - 7.75
<b>Total</b>	<b>89.29</b>	<b>156.73</b>	<b>1.20</b>	<b>176.94</b>	<b>60.33</b>	<b>484.49</b>	

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	Over 1 year	Over 5 year				
	1 year	to 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	-
Other current financial assets							
- cash at bank	0.15	0.00	0.00	0.00	0.00	0.15	0.875 - 1.225
Bank deposits with obligations	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 June 30, 2024

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 1 year	Over 5 year				
	1 year	to 5 years					
<b>Financial assets</b>							
Cash and cash equivalents	0.00	0.00	0.00	84.22	7.95	92.17	0.15 – 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	82.60	82.60	-
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	40.20	40.20	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>84.22</b>	<b>130.75</b>	<b>214.97</b>	
<b>Financial liabilities</b>							
Trade and other current payables	0.00	0.00	0.00	0.00	49.32	49.32	-
Short- term borrowings	12.00	0.00	0.00	0.00	0.00	12.00	7.00
Long- term borrowings	29.08	26.30	0.00	175.80	0.00	231.18	3.85 - 6.45
Lease liabilities	59.35	130.14	1.20	0.00	0.00	190.69	3.76 - 7.75
<b>Total</b>	<b>100.43</b>	<b>156.44</b>	<b>1.20</b>	<b>175.80</b>	<b>49.32</b>	<b>483.19</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 1 year	Over 1 year to 5 years	Over 5 year				
<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	-
Bank deposits with obligations	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.
- 3) Derivatives their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, for example, spot rates of foreign currencies and forward exchange rate of foreign currency.

### **23. Events after the reporting period**

#### **The Company**

According to the minutes of the Board of directors' meeting No. 4/2024 held on August 14, 2024, passed the resolution to pay interim dividend from accumulated operating to the shareholders at Baht 0.01 per share, for 960,000,000 shares, total amount of Baht 9.60 million. The Company has scheduled to pay such dividend within September 2024.

#### **Subsidiary**

According to the minutes of the Board of directors' meeting No. 3/2024 held on July 1, 2024, passed the resolution to pay interim dividend to the shareholders at Baht 100.00 per share, for 0.15 million shares, total amount of Baht 15 million. The Company has already paid dividend in July 2024 in full.

### **24. Financial statements approval**

The financial statements were approved and authorized for issue by the Company's Board of directors on August 14, 2024.

Two blue ink signatures are present at the bottom right of the page. The first signature is a stylized, cursive 'R' followed by a horizontal line. The second signature is a more complex, cursive signature with multiple loops and a long horizontal tail.