
PILATUS MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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 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 September 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, the consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month period then ended, and the condensed notes to interim consolidated and separate 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.

(Mr. Nopparock Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

November 11, 2024

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents	6	105,674,896.47	117,314,113.83	80,364,973.47	101,926,991.21
Trade and other current receivables	7	86,082,530.95	96,330,968.01	73,824,513.46	78,850,814.49
Inventories	8	14,053,731.24	11,176,433.31	9,796,066.84	7,969,749.31
Other current financial assets		149,013.66	146,065.23	0.00	0.00
Total current assets		205,960,172.32	224,967,580.38	163,985,553.77	188,747,555.01
Non-current assets					
Bank deposits pledged as collateral		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	1,501,311,640.28	1,168,541,088.15	1,497,211,690.83	1,164,140,413.19
Right-of-use assets	11	13,334,430.88	6,559,183.21	13,334,430.88	6,559,183.21
Intangible assets	12	8,768,494.19	9,217,199.29	8,760,519.53	9,217,199.29
Deferred tax assets	13	968,987.60	1,026,433.68	968,987.60	1,026,433.68
Pre-payment for purchase of assets		0.00	3,648,000.00	0.00	3,648,000.00
Other non-current assets		4,948,623.70	4,238,178.58	4,333,877.63	3,623,432.52
Total non-current assets		1,530,336,176.65	1,198,558,741.63	1,546,109,099.80	1,214,038,913.94
TOTAL ASSETS		1,736,296,348.97	1,423,526,322.01	1,710,094,653.57	1,402,786,468.95

(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 FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2024

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdraft from financial institutions	14	7,976,320.03	0.00	7,976,320.03	0.00
Trade and other current payables	15	76,952,334.55	69,221,586.87	62,100,575.90	55,638,177.55
Current portion of long-term borrowings	16	102,322,401.20	69,198,472.22	101,616,052.90	67,458,472.22
Current portion of lease liabilities	17	58,271,814.62	78,640,704.84	57,403,644.36	77,803,792.83
Short-term borrowings	5	0.00	0.00	0.00	12,000,000.00
Corporate income tax payable		35,856.92	849,557.83	0.00	0.00
Other current financial liabilities		0.00	0.00	0.00	0.00
Total current liabilities		245,558,727.32	217,910,321.76	229,096,593.19	212,900,442.60
Non-current liabilities					
Long-term borrowings	16	418,744,190.42	148,351,410.50	418,744,190.42	148,080,062.20
Lease liabilities	17	120,290,887.49	149,588,511.26	120,216,610.88	148,859,143.96
Deferred tax liabilities	13	77,173,773.07	72,390,885.99	77,173,773.07	72,390,885.99
Non-current provisions for employee benefit		4,844,938.01	5,092,168.36	4,844,938.01	5,092,168.36
Contractual retention		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Total non-current liabilities		631,053,788.99	385,422,976.11	630,979,512.38	384,422,260.51
Total liabilities		876,612,516.31	603,333,297.87	860,076,105.57	597,322,703.11

(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 FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2024

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Shareholders' equity				
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	27,919,259.42	26,749,976.00	27,919,259.42	26,749,976.00
Unappropriated	71,665,419.96	33,343,826.33	66,288,437.32	22,902,938.58
Other components of shareholders' equity	(635,335.01)	(635,335.01)	(1,046,787.81)	(1,046,787.81)
Total owners of the Company	859,683,303.65	820,192,426.60	850,018,548.00	805,463,765.84
Non-controlling interests	529.01	597.54	0.00	0.00
Total shareholders' equity	859,683,832.66	820,193,024.14	850,018,548.00	805,463,765.84
Total liabilities and shareholders' equity	1,736,296,348.97	1,423,526,322.01	1,710,094,653.57	1,402,786,468.95

(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 SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from rendering of services		253,658,597.16	186,761,098.17	222,110,467.86	151,716,301.12
Cost of rendering of services		(211,187,667.52)	(159,716,228.93)	(183,230,843.61)	(131,750,098.33)
Gross profit		42,470,929.64	27,044,869.24	38,879,624.25	19,966,202.79
Revenues from sale		4,773,858.09	0.00	4,773,858.09	1,001,443.31
Cost of sale		(4,732,594.92)	0.00	(4,732,594.92)	(1,001,443.31)
Gross profit		41,263.17	0.00	41,263.17	0.00
Other income					
Dividend income		0.00	0.00	14,999,800.00	14,999,800.00
Revenue from management fee		0.00	0.00	1,110,000.00	1,080,000.00
Others		2,580,217.14	390,444.51	2,580,217.14	390,444.51
Profit before expenses		45,092,409.95	27,435,313.75	57,610,904.56	36,436,447.30
Distribution costs		(755,300.13)	0.00	(755,300.13)	0.00
Administrative expenses		(12,904,438.23)	(14,861,881.38)	(12,656,478.91)	(14,525,962.29)
Other expenses		(264,413.09)	(90,691.64)	(264,413.09)	(90,691.64)
Total expenses		(13,924,151.45)	(14,952,573.02)	(13,676,192.13)	(14,616,653.93)
Profit from operating activities		31,168,258.50	12,482,740.73	43,934,712.43	21,819,793.37
Finance income		12,161.61	290,690.63	12,161.61	290,690.63
Finance costs		(9,703,068.24)	(3,838,341.73)	(9,689,217.22)	(3,984,413.49)
Profit before income tax expense		21,477,351.87	8,935,089.63	34,257,656.82	18,126,070.51
Tax expense	13	(3,951,851.93)	(1,784,316.92)	(3,489,305.12)	(613,693.74)
Profit for the period		17,525,499.94	7,150,772.71	30,768,351.70	17,512,376.77
Other comprehensive income for the period		0.00	0.00	0.00	0.00
Total comprehensive income for the period		17,525,499.94	7,150,772.71	30,768,351.70	17,512,376.77
Profit attributable to:					
Owners of the Company		17,525,476.82	7,150,710.87	30,768,351.70	17,512,376.77
Non-controlling interests		23.12	61.84	0.00	0.00
Total		17,525,499.94	7,150,772.71	30,768,351.70	17,512,376.77
Total comprehensive income attributable to :					
Owners of the Company		17,525,476.82	7,150,710.87	30,768,351.70	17,512,376.77
Non-controlling interests		23.12	61.84	0.00	0.00
Total		17,525,499.94	7,150,772.71	30,768,351.70	17,512,376.77
Earnings per share					
Basic earnings per share		0.02	0.01	0.03	0.02
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 COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from rendering of services		711,737,792.18	572,325,365.34	612,594,967.37	477,609,643.46
Cost of rendering of services		(588,563,514.04)	(472,058,114.02)	(505,755,889.69)	(396,415,284.15)
Gross profit		123,174,278.14	100,267,251.32	106,839,077.68	81,194,359.31
Revenues from sale		4,773,858.09	0.00	5,164,024.29	1,001,443.31
Cost of sale		(4,732,594.92)	0.00	(5,122,761.12)	(1,001,443.31)
Gross profit		41,263.17	0.00	41,263.17	0.00
Other income					
Dividend income		0.00	0.00	14,999,800.00	14,999,800.00
Revenue from management fee		0.00	0.00	3,300,000.00	3,240,000.00
Others		3,376,335.65	2,482,735.46	3,376,335.65	2,482,735.46
Profit before expenses		126,591,876.96	102,749,986.78	128,556,476.50	101,916,894.77
Distribution costs		(1,724,199.13)	0.00	(1,724,199.13)	0.00
Administrative expenses		(41,084,486.73)	(45,520,593.52)	(40,195,755.02)	(44,627,067.04)
Other expenses		(1,979,204.80)	(90,691.64)	(1,979,204.80)	(90,691.64)
Total expenses		(44,787,890.66)	(45,611,285.16)	(43,899,158.95)	(44,717,758.68)
Profit from operating activities		81,803,986.30	57,138,701.62	84,657,317.55	57,199,136.09
Finance income		266,649.58	694,868.57	262,632.51	692,462.85
Finance costs		(20,858,032.83)	(10,799,752.58)	(21,174,252.53)	(11,209,856.08)
Profit before income tax expense		61,212,603.05	47,033,817.61	63,745,697.53	46,681,742.86
Tax expense	13	(12,122,356.53)	(10,715,438.15)	(9,591,677.37)	(7,611,704.84)
Profit for the period		49,090,246.52	36,318,379.46	54,154,020.16	39,070,038.02
Other comprehensive income for the period		0.00	0.00	0.00	0.00
Total comprehensive income for the period		49,090,246.52	36,318,379.46	54,154,020.16	39,070,038.02
Profit attributable to:					
Owners of the Company		49,090,115.05	36,318,216.15	54,154,020.16	39,070,038.02
Non-controlling interests		131.47	163.31	0.00	0.00
Total		49,090,246.52	36,318,379.46	54,154,020.16	39,070,038.02
Total comprehensive income attributable to :					
Owners of the Company		49,090,115.05	36,318,216.15	54,154,020.16	39,070,038.02
Non-controlling interests		131.47	163.31	0.00	0.00
Total		49,090,246.52	36,318,379.46	54,154,020.16	39,070,038.02
Earnings per share					
Basic earnings per share		0.05	0.04	0.06	0.05
Weighted average number of ordinary shares		960,000,000	844,102,564	960,000,000	844,102,564

(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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

		Consolidated financial statements								
		Equity holders of the parent					Non-controlling	Total		
		Issued and paid-up	Share premium	Capital surplus	Retained earnings		Gains (losses) on	Total equity	Non-controlling	Total
		share capital	- Ordinary shares	from business	Appropriated	Unappropriated	re-measurement	holders of the parent	interests	shareholders' equity
				combination	legal reserve		of defined			
				under common			employee benefits			
Note				control						
	Beginning balance as at January 1, 2023	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
	Appropriated for legal reserve	0.00	0.00	0.00	2,879,976.00	(2,879,976.00)	0.00	0.00	0.00	0.00
	Interim dividend paid	19	0.00	0.00	0.00	(57,599,520.00)	0.00	(57,599,520.00)	(200.00)	(57,599,720.00)
	Total comprehensive income for the nine-month periods		0.00	0.00	0.00	36,318,216.15	0.00	36,318,216.15	163.31	36,318,379.46
	Balance as at September 30, 2023	<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>25,713,347.75</u>	<u>375,805.60</u>	<u>813,573,088.63</u>	<u>340.00</u>	<u>813,573,428.63</u>
	Beginning balance as at January 1, 2024	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									
	Appropriated for legal reserve	0.00	0.00	0.00	1,169,283.42	(1,169,283.42)	0.00	0.00	0.00	0.00
	Interim dividend paid	19	0.00	0.00	0.00	(9,599,238.00)	0.00	(9,599,238.00)	(200.00)	(9,599,438.00)
	Total comprehensive income for the nine-month periods		0.00	0.00	0.00	49,090,115.05	0.00	49,090,115.05	131.47	49,090,246.52
	Balance as at September 30, 2024	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(2,571,504.46)</u>	<u>27,919,259.42</u>	<u>71,665,419.96</u>	<u>(635,335.01)</u>	<u>859,683,303.65</u>	<u>529.01</u>	<u>859,683,832.66</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

Separate financial statements

	Note	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 shareholders' equity
					Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2023		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
Appropriated for legal reserve		0.00	0.00	0.00	2,879,976.00	(2,879,976.00)	0.00	0.00
Interim dividend paid	19	0.00	0.00	0.00	0.00	(57,599,520.00)	0.00	(57,599,520.00)
Total comprehensive income for the nine-month periods		0.00	0.00	0.00	0.00	39,070,038.02	0.00	39,070,038.02
Balance as at September 30, 2023		<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>19,588,166.09</u>	<u>(35,647.20)</u>	<u>803,160,133.96</u>
Beginning balance as at January 1, 2024		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								
Appropriated for legal reserve		0.00	0.00	0.00	1,169,283.42	(1,169,283.42)	0.00	0.00
Interim dividend paid	19	0.00	0.00	0.00	0.00	(9,599,238.00)	0.00	(9,599,238.00)
Total comprehensive income for the nine-month periods		0.00	0.00	0.00	0.00	54,154,020.16	0.00	54,154,020.16
Balance as at September 30, 2024		<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>27,919,259.42</u>	<u>66,288,437.32</u>	<u>(1,046,787.81)</u>	<u>850,018,548.00</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flows from operating activities				
Profit for the period	49,090,246.52	36,318,379.46	54,154,020.16	39,070,038.02
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	12,122,356.53	10,715,438.15	9,591,677.37	7,611,704.84
Finance costs	20,858,032.83	10,644,658.61	20,887,086.56	11,054,762.11
Dividend income	0.00	0.00	(14,999,800.00)	(14,999,800.00)
Depreciation	131,738,409.23	102,779,933.27	131,447,010.20	102,482,638.27
Amortization for leasehold right	483,451.48	590,152.73	483,451.48	590,152.73
Amortization for intangible assets	1,595,398.95	318,635.51	1,594,048.13	318,635.51
Gains on sales of non-current assets classified as				
held for sale	(98,910.59)	(190,552.61)	(98,910.59)	(190,552.61)
Losses on write-off fixed assets	229,754.59	42,823.96	229,753.59	42,823.96
Provisions for employee benefits	603,009.65	405,714.70	603,009.65	405,714.70
Unrealized loss on exchange rate	548,807.56	177,881.40	548,807.56	177,881.40
Profit from operation before changes in operating assets				
and liabilities	217,170,556.75	161,803,065.18	204,440,154.11	146,563,998.93
(Increase) Decrease in operating assets				
Trade and other current receivables	10,211,130.88	15,615,485.34	4,988,994.85	11,978,396.92
Inventories	(2,877,297.93)	(10,110,849.17)	(1,826,317.53)	(8,501,320.56)
Other non-current assets	10,000.00	(62,000.00)	10,000.00	(62,000.00)
Increase (Decrease) in operating liabilities				
Trade and other current payables	17,544,133.94	6,438,512.59	18,157,729.81	3,969,032.12
Cash generated (paid) from operation	242,058,523.64	173,684,213.94	225,770,561.24	153,948,107.41
Employee benefits paid	(850,240.00)	(437,400.00)	(850,240.00)	(437,400.00)
Income tax paid	(8,816,169.40)	(12,434,429.80)	(5,471,789.32)	(8,461,905.88)
Net cash provided by (used in) operating activities	232,392,114.24	160,812,384.14	219,448,531.92	145,048,801.53

(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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash flows from investing activities				
Current financial assets-bank deposit increase	(2,948.43)	(1,256.27)	0.00	0.00
Bank deposits pledged as collateral, (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	30,796,832.22	14,009,681.87	30,796,832.22
Proceeds from sales of plant and equipment	316,981.88	0.00	316,981.88	0.00
Payments for acquisition of plant and equipment	(481,239,775.53)	(493,757,897.06)	(481,239,775.53)	(493,757,897.06)
Payments for acquisition of right-of-use assets - leasehold right	(7,001,899.15)	0.00	(7,001,899.15)	0.00
Payments for acquisition of intangible assets	(953,144.02)	(4,999,070.00)	(953,144.02)	(4,999,070.00)
Proceeds form dividend	0.00	0.00	14,999,800.00	14,999,800.00
Net cash provided by (used in) investing activities	(470,546,444.66)	(471,962,720.21)	(455,543,696.23)	(456,961,663.94)
Cash flows from financing activities				
Bank overdrafts from financial institutions, increase (decrease)	7,976,320.03	0.00	7,976,320.03	0.00
Payments for borrowings from subsidiary	0.00	0.00	(12,000,000.00)	0.00
Proceeds from long-term borrowings	373,694,400.00	157,401,720.00	373,694,400.00	157,401,720.00
Repayments for long-term borrowings	(70,177,691.10)	(33,211,114.01)	(68,872,691.10)	(31,906,114.01)
Payments for lease liabilities	(53,566,513.99)	(36,044,981.25)	(52,942,681.55)	(35,450,915.53)
Payments for dividend	(9,599,438.00)	(57,599,720.00)	(9,599,238.00)	(57,599,520.00)
Interest expenses paid	(20,985,339.61)	(10,679,287.39)	(22,896,338.54)	(10,461,116.92)
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)
Net cash provided by (used in) financing activities	227,341,737.33	440,498,447.02	215,359,770.84	442,615,883.21
Net increase (decrease) in cash and cash equivalents	(10,812,593.09)	129,348,110.95	(20,735,393.47)	130,703,020.80
Cash and cash equivalents as at the beginning of the period	117,314,113.83	26,027,518.06	101,926,991.21	14,799,126.02
Unrealized loss on exchange rate	(826,624.27)	0.00	(826,624.27)	0.00
Cash and cash equivalents as at the end of the period	105,674,896.47	155,375,629.01	80,364,973.47	145,502,146.82

Supplemental information of cash flows

Non-cash transaction comprise

Unpaid equipment acquisition	(9,370,956.59)	(4,829,406.13)	(9,370,956.59)	(4,829,406.13)
Equipment acquisition paid in prior period	3,648,000.00	6,268,300.00	3,648,000.00	6,268,300.00
Unpaid intangible assets acquisition	0.00	1,769,557.50	0.00	1,769,557.50
Unpaid lease liabilities	3,900,000.00	141,831,054.00	3,900,000.00	141,831,054.00
Transfer plant and equipment to non-current assets held for sale	13,910,771.28	22,957,473.32	13,910,771.28	22,957,473.32
Transfer plant and equipment to intangible assets	193,549.83	0.00	184,224.35	0.00
Transfer plant and equipment to right-of-use assets - leasehold right	256,800.00	0.00	256,800.00	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 NINE-MONTH PERIODS ENDED SEPTEMBER 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. 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.
- 2.3 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2025

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing according guidance for users of the standards.

The management believes that the adoption of these revision will not have any significant impact on the Group's financial statements.



3. Basis of preparation consolidated financial information

This interim consolidated financial information is prepared using the same basis as the consolidated financial statements for the year ended December 31, 2023 and included the interim financial information for the nine-month periods ended September 30, 2024 of the Company and the following subsidiaries (hereinafter “the Group”).

	Percentage of holding		Type of business
	September 30, 2024	December 31, 2023	
Subsidiaries			
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.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2024 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	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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts receivable				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	11,744,768.84	12,372,514.61
W GAS CO., LTD	961,497.10	870,489.60	961,497.10	870,489.60
AYUTTHAYA LPG CO., LTD.	409,390.50	412,573.50	409,390.50	412,573.50
89 ENERGY CORPORATION				
CO., LTD.	35,624.00	41,995.60	35,624.00	41,995.60
BENCHAPHORN PETROLEUM				
CO., LTD.	135,018.80	88,093.60	135,018.80	88,093.60
Total	1,541,530.40	1,413,152.30	13,286,299.24	13,785,666.91
Other current receivables (accrued management fee)				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	395,900.00	385,200.00
Total	0.00	0.00	395,900.00	385,200.00
Other current receivables (accrued income)				
W GAS CO., LTD	9,121.20	4,750.00	9,121.20	4,750.00
Total	9,121.20	4,750.00	9,121.20	4,750.00
Other current payable (accrued interest expenses)				
WORLD WIDE TRANSPORT				
CO., LTD	0.00	0.00	0.00	1,881,945.20
Total	0.00	0.00	0.00	1,881,945.20
Short-term borrowings				
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	(12,000,000.00)	0.00
Ending of the period	0.00	0.00	0.00	12,000,000.00

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

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from services				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	34,287,726.01	32,313,792.12
W GAS CO., LTD.	3,094,123.70	2,783,341.50	3,094,123.70	2,783,341.50
AYUTTHAYA LPG CO., LTD.	1,272,352.20	1,348,676.20	1,272,352.20	1,348,676.20
89 ENERGY CORPORATION				
CO., LTD.	112,587.90	121,893.50	112,587.90	121,893.50
BENCHAPHORN PETROLEUM				
CO., LTD.	401,812.70	301,572.80	401,812.70	301,572.80
Total	4,880,876.50	4,555,484.00	39,168,602.51	36,869,276.12
Revenues from sale				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	1,001,443.31
Total	0.00	0.00	0.00	1,001,443.31
Other income (management fee)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,110,000.00	1,080,000.00
Total	0.00	0.00	1,110,000.00	1,080,000.00
Cost of service (purchase of oil)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	64,311.15
Total	0.00	0.00	0.00	64,311.15
Finance costs (interest expense)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	16,109.58	211,726.02
Total	0.00	0.00	16,109.58	211,726.02

Unit : Baht

For the nine-month periods

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from services				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	95,215,210.26	105,049,815.81
W GAS CO., LTD	8,576,259.90	8,469,807.60	8,576,259.90	8,469,807.60
AYUTTHAYA LPG CO., LTD.	3,608,582.80	3,884,152.30	3,608,582.80	3,884,152.30
89 ENERGY CORPORATION				
CO., LTD.	347,760.10	379,810.20	347,760.10	379,810.20
BENCHAPHORN PETROLEUM				
CO., LTD.	979,534.60	930,792.80	979,534.60	930,792.80
Total	13,512,137.40	13,664,562.90	108,727,347.66	118,714,378.71
Revenues from sales				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	390,166.20	1,001,443.31
Total	0.00	0.00	390,166.20	1,001,443.31
Other income (management fee)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	3,300,000.00	3,240,000.00
Total	0.00	0.00	3,300,000.00	3,240,000.00
Other income				
BENCHAPHORN PETROLEUM				
CO., LTD.	0.00	8,000.00	0.00	8,000.00
Total	0.00	8,000.00	0.00	8,000.00
Cost of service (purchase of oil)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,524,617.00	64,311.15
Total	0.00	0.00	1,524,617.00	64,311.15
Finance costs (interest expense)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	434,958.90	628,273.97
Total	0.00	0.00	434,958.90	628,273.97

5.4 Directors and management's benefits

For the three-month and nine-month periods ended September 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 nine-month periods	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Short-term benefits	3,326,329.00	3,649,912.00	10,638,455.00	11,063,566.00
Post-employment benefits	77,946.40	178,552.32	249,860.73	499,971.76
Total	<u>3,404,275.40</u>	<u>3,828,464.32</u>	<u>10,888,315.73</u>	<u>11,563,537.76</u>

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash	366,783.10	415,730.35	366,783.10	415,730.35
Current accounts	34,344,497.33	25,016,563.86	9,135,985.04	9,637,543.62
Savings deposit	70,963,616.04	91,881,819.62	70,862,205.33	91,873,717.24
Total	<u>105,674,896.47</u>	<u>117,314,113.83</u>	<u>80,364,973.47</u>	<u>101,926,991.21</u>



7. Trade and other current receivables

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts receivable				
Related parties	1,546,789.45	1,413,152.30	13,286,299.24	13,785,666.91
Other parties	74,649,239.38	83,637,521.12	51,573,559.68	55,618,577.06
Total trade accounts receivable	<u>76,196,028.83</u>	<u>85,050,673.42</u>	<u>64,859,858.92</u>	<u>69,404,243.97</u>
Other current receivables				
Prepaid expenses	5,986,800.76	5,838,994.43	5,976,843.05	5,767,037.97
Undue input tax	1,294,612.39	2,210,300.74	486,073.48	1,359,773.76
Accrued income	1,413,802.92	2,098,695.61	914,714.73	915,321.46
Revenue Department				
receivables	0.00	112,903.71	0.00	0.00
Management receivables	0.00	0.00	395,900.00	385,200.00
Others	1,191,286.05	1,019,400.10	1,191,123.28	1,019,237.33
Total other current receivables	<u>9,886,502.12</u>	<u>11,280,294.59</u>	<u>8,964,654.54</u>	<u>9,446,570.52</u>
Total trade and other current				
receivables - net	<u>86,082,530.95</u>	<u>96,330,968.01</u>	<u>73,824,513.46</u>	<u>78,850,814.49</u>

Trade accounts receivable separated by age bands are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Not yet due	75,690,130.98	79,825,441.06	64,702,615.72	69,034,682.77
Overdue				
Up to 3 months	505,897.85	5,225,232.36	157,243.20	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	<u>76,196,028.83</u>	<u>85,050,673.42</u>	<u>64,859,858.92</u>	<u>69,404,243.97</u>

8. Inventories

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Fuel	13,104,670.64	10,008,897.37	8,847,006.24	6,802,213.37
Vessels spare part	949,060.60	1,167,535.94	949,060.60	1,167,535.94
Total	14,053,731.24	11,176,433.31	9,796,066.84	7,969,749.31

9. Investment in subsidiaries

Investment in subsidiaries are stated in separate financial statements is are follows:

Unit : Baht

	Separate financial statements					
	Percentage owns		Cost of investments		Dividend for nine-month periods	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
WORLD WIDE						
TRANSPORT						
CO., LTD.	99.99	99.99	15,499,793.33	15,499,793.33	14,999,800.00	14,999,800.00
PILATUS GAS						
INDUSTRY						
CO., LTD.	99.99	99.99	5,999,800.00	5,999,800.00	0.00	0.00
Total			21,499,593.33	21,499,593.33	14,999,800.00	14,999,800.00

10. Plant and equipment

Movements of the plant and equipment during the nine-month periods ended September 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	479,417,810.71	479,417,810.71
Disposals/ write-off - net book value	(546,736.47)	(546,735.47)
Transfer to non- current assets classified as held for sale - net book value	(13,910,771.28)	(13,910,771.28)
Transfer to right-of-use assets - net book value	(256,800.00)	(256,800.00)
Transfer to intangible assets - net book value	(193,549.83)	(184,224.35)
Depreciation	(131,739,401.00)	(131,448,001.97)
Net book value as at September 30, 2024	<u>1,501,311,640.28</u>	<u>1,497,211,690.83</u>

Unit : Baht

	<u>For the three-month periods</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Depreciation	45,225,511.18	34,968,273.70	45,127,669.15	34,869,521.52

Unit : Baht

	<u>For the nine-month periods</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2024</u>	<u>September 30, 2023</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Depreciation	131,739,401.00	102,779,933.27	131,448,001.97	102,482,638.27

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 September 30, 2024 and December 31, 2023, building and building improvement, vehicles and vessels at cost amount of Baht 1,190.73 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 (note 14) and long-term borrowings (note 16) and contingent liabilities from bank issuance of letter of guarantee (note 22.6).

As at September 30, 2024 and December 31, 2023, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 327.91 million and Baht 391.29 million respectively, (Separate financial statements: Baht 323.81 million and Baht 386.90 million respectively).

11. Right-of-use assets

Movements of the right-of-use assets during the nine-month periods ended September 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	7,001,899.15
Transfer from plant and equipment	256,800.00
Amortization	(483,451.48)
Net book value as at September 30, 2024	13,334,430.88

	Unit : Baht			
	Consolidated and Separate financial statements			
	For the three-month periods		For the nine-month periods	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Amortization	171,292.96	198,879.31	483,451.48	590,152.73

12. Intangible assets

Movements of the intangible assets during the nine-month periods ended September 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	953,144.02	953,144.02
Transfer from plant and equipment - net book value	193,549.83	184,224.35
Amortization	(1,595,398.95)	(1,594,048.13)
Net book value as at September 30, 2024	<u>8,768,494.19</u>	<u>8,760,519.53</u>

Unit : Baht

For the three-month periods

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Amortization	635,376.00	318,635.51	634,922.44	318,635.51

Unit : Baht

For the nine-month periods

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Amortization	1,595,398.95	318,635.51	1,594,048.13	318,635.51

13. Income tax

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

Unit : Baht

	<u>Consolidated and Separate financial statements</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Deferred tax assets		
Estimated insurance claims	0.00	8,000.00
Non-current provisions for employee benefit	<u>968,987.60</u>	<u>1,018,433.68</u>
Total	<u><u>968,987.60</u></u>	<u><u>1,026,433.68</u></u>
Deferred tax liabilities		
Net assets- leased vessels and vehicles	57,813,412.43	62,058,355.53
Time differences-depreciation of asset	<u>19,360,360.64</u>	<u>10,332,530.46</u>
Total	<u><u>77,173,773.07</u></u>	<u><u>72,390,885.99</u></u>



Tax expense presented in statements of comprehensive income for the three-month and nine-month periods ended September 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	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Current tax				
Income tax for the period	4,137,952.33	4,143,609.91	3,675,405.52	2,972,986.73
Deferred tax				
Changes in temporary differences	(186,100.40)	(2,359,292.99)	(186,100.40)	(2,359,292.99)
Total income tax	<u>3,951,851.93</u>	<u>1,784,316.92</u>	<u>3,489,305.12</u>	<u>613,693.74</u>

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Current tax				
Income tax for the period	7,282,023.37	13,313,158.53	4,751,344.21	10,209,425.22
Deferred tax				
Changes in temporary differences	4,840,333.16	(2,597,720.38)	4,840,333.16	(2,597,720.38)
Total income tax	<u>12,122,356.53</u>	<u>10,715,438.15</u>	<u>9,591,677.37</u>	<u>7,611,704.84</u>

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

Unit : Baht

	Consolidated and Separate financial statements			
	For the three-month periods		For the nine-month periods	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Tax credited directly to equity				
Cost of distribution of shares	0.00	0.00	0.00	2,673,634.07

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

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Profit before income tax	21,477,351.87	8,935,089.63	34,257,656.82	18,126,070.51
Income tax rate (%)	20	20	20	20
Accounting profit before income tax				
multiply with tax rate	4,295,470.37	1,787,017.93	6,851,531.37	3,625,214.10
Accounting effects for :				
Other expenses for accounting				
base differ from tax base	(246,879.05)	(4,321.99)	(246,879.05)	(4,321.99)
Non-deductible expense	19,002.40	109,426.17	0.00	99,857.62
Additional deductible expenses	(115,741.80)	(107,805.19)	(115,387.20)	(107,095.99)
Exempted income	0.00	0.00	(2,999,960.00)	(2,999,960.00)
Total	3,951,851.93	1,784,316.92	3,489,305.12	613,693.74
Effective income tax rate	18	20	10	3

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Profit before income tax	61,212,603.05	47,033,817.61	63,745,697.53	46,681,742.86
Income tax rate (%)	20	20	20	20
Accounting profit before income tax				
multiply with tax rate	12,242,520.61	9,406,763.52	12,749,139.51	9,336,348.57
Accounting effects for :				
Other expenses for accounting				
base differ from tax base	(92,848.32)	1,246,302.61	(92,848.32)	1,246,302.61
Non-deductible expense	310,635.23	332,881.00	272,233.37	298,813.44
Additional deductible expenses	(337,950.99)	(270,508.98)	(336,887.19)	(269,799.78)
Exempted income	0.00	0.00	(2,999,960.00)	(2,999,960.00)
Total	12,122,356.53	10,715,438.15	9,591,677.37	7,611,704.84
Effective income tax rate	20	23	15	16

14. Bank overdraft from financial institutions

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Bank overdraft	7,976,320.03	0.00	7,976,320.03	0.00
Total	7,976,320.03	0.00	7,976,320.03	0.00

The Company

As at September 30, 2024 and December 31, 2023, 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 MOR - 2.175 per annum and market rate, guaranteed by mortgaging the Company's office building (note 10) personal land of the directors.

Subsidiary

As at September 30, 2024 and December 31, 2023, 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 directors and shareholder, and personal guarantees by the directors and shareholder of the parent company.



15. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts payable				
Related parties	0.00	0.00	0.00	0.00
Other parties	43,835,757.35	39,198,694.40	31,203,199.22	26,908,006.29
Notes payable	0.00	3,084,965.57	0.00	2,866,481.57
Total trade accounts payable	43,835,757.35	42,283,659.97	31,203,199.22	29,774,487.86
Other current payables				
Assets acquisition payable	3,105,567.08	12,476,523.67	3,105,567.08	12,476,523.67
Accrued expenses	4,729,156.33	5,302,280.12	4,279,027.33	4,285,186.62
Suspended output tax	5,062,746.20	5,707,141.87	3,552,778.27	3,874,126.81
Accrued interest expenses	139,939.63	267,246.41	139,939.63	2,149,191.61
Withholding tax for submitting	758,972.37	1,181,451.75	627,500.78	1,075,377.90
Revenue Department payables	2,730,877.46	866,944.12	2,603,245.46	866,944.12
Advance income	14,637,280.00	0.00	14,637,280.00	0.00
Others	1,952,038.13	1,136,338.96	1,952,038.13	1,136,338.96
Total other current payables	33,116,577.20	26,937,926.90	30,897,376.68	25,863,689.69
Total trade and other current payables	76,952,334.55	69,221,586.87	62,100,575.90	55,638,177.55

16. Long-term borrowings

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Long-term borrowings from bank	521,066,591.62	217,549,882.72	520,360,243.32	215,538,534.42
Less Current portion of				
long-term borrowings	(102,322,401.20)	(69,198,472.22)	(101,616,052.90)	(67,458,472.22)
Net	<u>418,744,190.42</u>	<u>148,351,410.50</u>	<u>418,744,190.42</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. 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 per installment, commenced from September 2024. the Company can withdraw the remaining credit limit by June 30, 2025.

- 3) On June 12, 2024, the Company entered into borrowings agreement with a domestic commercial bank 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, commenced in July 2024.

The above borrowings are guaranteed by mortgaging vessels and Company's office building (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 nine-month periods ended September 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	(53,566,513.99)	(52,942,681.55)
As at September 30, 2024	178,562,702.11	177,620,255.24
Less Current portion of lease liabilities	(58,271,814.62)	(57,403,644.36)
Lease liabilities - net	<u>120,290,887.49</u>	<u>120,216,610.88</u>

Details of leased assets under leases are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 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	(101,055,962.33)	(136,026,090.92)	(99,495,909.78)	(134,757,437.40)
Net book value	<u>327,906,575.40</u>	<u>391,292,446.81</u>	<u>323,806,627.95</u>	<u>386,901,100.33</u>

Lease expenses recognized in the following items in part of profit or loss for the three-month and nine-month periods ended September 30, 2024 and 2023 can be summarized as follows :

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Depreciation of right-of-use assets presented				
in plant and equipment	6,022,593.13	6,583,183.14	5,924,751.10	6,485,340.37
Interest expenses of lease liabilities	2,300,085.49	2,012,182.00	2,286,821.44	1,988,874.19

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Depreciation of right-of-use assets presented				
in plant and equipment	21,659,988.24	20,191,078.45	21,368,589.21	19,900,740.66
Interest expenses of lease liabilities	7,627,285.34	6,516,355.72	7,579,852.78	6,439,156.44

18. Share capital

Movements of the share capital during the nine-month periods ended September 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 September 30, 2024	1,152,000,000	576,000,000.00	960,000,000	480,000,000.00

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. Dividend paid

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 million shares, total amount of Baht 9.60 million. The Company has already paid dividend in September 2024 in full.

According to the minutes of the Board of directors' meeting No.7/2023 held on August 9, 2023, passed the resolution to pay interim dividend to the shareholders at Baht 0.06 per share, for 960 million shares, total amount of Baht 57.60 million. The Company has already paid dividend in September 2023 in full.

Subsidiaries

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.

According to the minutes of the Board of directors' meeting No.3/2023 held on August 9, 2023, 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 August 2023 in full.

20. Expenses by nature

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries, wages and other employee				
benefit expenses	53,268,729.32	41,796,817.42	53,268,729.32	41,796,817.42
Fuel costs	76,926,102.27	66,316,301.41	51,294,815.07	40,831,943.10
Depreciation and amortization	28,441,046.11	20,323,860.08	28,342,750.52	20,225,107.90
Amortization of expenditure in				
overhauling the vessel	17,591,350.58	15,161,928.44	17,591,350.58	15,161,928.44
International shipping management				
expenses	14,462,941.07	0.00	14,462,941.07	0.00
Voyage expenses	13,878,575.80	13,072,215.38	11,553,039.09	10,590,443.09
Repair and maintenance	10,569,966.69	9,763,136.66	10,569,966.69	9,763,136.66

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries, wages and other				
employee benefit expenses	154,196,967.12	123,781,201.85	154,196,967.12	123,781,201.85
Fuel costs	220,932,452.28	201,584,271.83	145,160,383.48	132,853,368.28
Depreciation and amortization	80,748,454.74	57,672,975.66	80,455,704.89	57,375,680.66
Amortization of expenditure in				
overhauling the vessel	53,070,062.03	46,015,745.85	53,070,062.03	46,015,745.85
International shipping management				
expenses	28,162,251.55	0.00	28,162,251.55	0.00
Voyage expenses	36,475,485.12	37,047,838.29	29,439,929.57	30,135,911.97
Repair and maintenance	31,477,649.72	26,509,382.01	31,477,649.72	26,509,382.01

21. 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								
	Marine transportation services		Logistic services		Eliminate		Total	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023		
Revenues from rendering of services	253,574,050.96	207,195,805.54	34,372,272.21	11,879,084.75	(34,287,726.01)	(32,313,792.12)	253,658,597.16	186,761,098.17
Cost of rendering services	(217,771,638.04)	(180,608,600.35)	(27,703,755.49)	(11,421,420.70)	34,287,726.01	32,313,792.12	(211,187,667.52)	(159,716,228.93)
Gross profit	35,802,412.92	26,587,205.19	6,668,516.72	457,664.05	0.00	0.00	42,470,929.64	27,044,869.24

Consolidated financial statements								
For the nine-month periods								
	Marine transportation services		Logistic services		Eliminate		Total	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023		
Revenues from rendering of services	708,617,806.22	640,937,566.00	98,335,196.22	36,437,615.15	(95,215,210.26)	(105,049,815.81)	711,737,792.18	572,325,365.34
Cost of rendering services	(596,984,753.80)	(543,568,029.04)	(86,793,970.50)	(33,539,900.79)	95,215,210.26	105,049,815.81	(588,563,514.04)	(472,058,114.02)
Gross profit	111,633,052.42	97,369,536.96	11,541,225.72	2,897,714.36	0.00	0.00	123,174,278.14	100,267,251.32

Consolidated financial statements

	Marine transportation services				Logistic services				Eliminate				Total			
	September 30,		December 31,		September 30,		December 31,		September 30,		December 31,		September 30,		December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Trade accounts receivable	76,991,793.75	86,852,540.89	10,949,003.92	10,570,647.14	(11,744,768.84)	(12,372,514.61)			76,196,028.83				76,196,028.83			85,050,673.42
Accrued income	1,404,681.72	2,088,439.61	9,121.20	10,256.00	0.00	0.00	0.00	0.00	1,413,802.92	0.00	0.00	0.00	1,413,802.92	0.00	0.00	2,098,695.61
Inventories	13,799,660.05	10,983,641.60	254,071.19	192,791.71	0.00	0.00	0.00	0.00	14,053,731.24	0.00	0.00	0.00	14,053,731.24	0.00	0.00	11,176,433.31
Plant and equipment	1,258,447,513.68	912,302,974.22	242,864,126.60	256,238,113.93	0.00	0.00	0.00	0.00	1,501,311,640.28	0.00	0.00	0.00	1,501,311,640.28	0.00	0.00	1,168,541,088.15
Right-of-use assets	0.00	0.00	13,334,430.88	6,559,183.21	0.00	0.00	0.00	0.00	13,334,430.88	0.00	0.00	0.00	13,334,430.88	0.00	0.00	6,559,183.21
Pre-payment for purchase of assets	0.00	3,648,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,648,000.00
Segment assets	1,350,643,649.20	1,015,875,596.32	267,410,753.79	273,570,991.99	(11,744,768.84)	(12,372,514.61)			1,606,309,634.15				1,606,309,634.15			1,277,074,073.70
Unallocated assets									129,986,714.82				129,986,714.82			146,452,248.31
Total assets									1,736,296,348.97				1,736,296,348.97			1,423,526,322.01
Advance income	14,609,280.00	0.00	28,000.00	0.00	0.00	0.00	0.00	0.00	14,637,280.00	0.00	0.00	0.00	14,637,280.00	0.00	0.00	0.00
Long-term borrowings	468,768,699.00	150,837,720.00	0.00	0.00	0.00	0.00	0.00	0.00	468,768,699.00	0.00	0.00	0.00	468,768,699.00	0.00	0.00	150,837,720.00
Lease liabilities	58,576,021.92	89,809,833.02	119,986,680.19	138,419,383.08	0.00	0.00	0.00	0.00	178,562,702.11	0.00	0.00	0.00	178,562,702.11	0.00	0.00	228,229,216.10
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00	0.00	0.00	10,000,000.00
Segment liabilities	551,954,000.92	250,647,553.02	120,014,680.19	138,419,383.08	0.00	0.00	0.00	0.00	671,968,681.11	0.00	0.00	0.00	671,968,681.11	0.00	0.00	389,066,936.10
Unallocated liabilities									204,643,835.20				204,643,835.20			214,266,361.77
Total liabilities									876,612,516.31				876,612,516.31			603,333,297.87

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.

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a small flourish.

Financial information by Geographical segment as follows:

Unit : Baht

		Consolidated financial statements						
		For the three-month periods						
		Domestic		Overseas		Elimination		Total
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023
Revenues from rendering								
of services		249,472,989.46	219,074,890.29	38,473,333.71	0.00	(34,287,726.01)	(32,313,792.12)	253,658,597.16
Cost of rendering services		(211,787,271.15)	(192,030,021.05)	(33,688,122.38)	0.00	34,287,726.01	32,313,792.12	(159,716,228.93)
Gross profit		37,685,718.31	27,044,869.24	4,785,211.33	0.00	0.00	0.00	27,044,869.24

Unit : Baht

		Consolidated financial statements						
		For the nine-month periods						
		Domestic		Overseas		Elimination		Total
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	September 30, 2023
Revenues from rendering								
of services		720,805,766.76	677,375,181.15	86,147,235.68	0.00	(95,215,210.26)	(105,049,815.81)	711,737,792.18
Cost of rendering services		(618,789,399.70)	(577,107,929.83)	(64,989,324.60)	0.00	95,215,210.26	105,049,815.81	(472,058,114.02)
Gross profit		102,016,367.06	100,267,251.32	21,157,911.08	0.00	0.00	0.00	100,267,251.32

Unit : Baht

Consolidated financial statements

	Domestic		Overseas		Elimination		Total	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023
Trade accounts receivable	87,940,797.67	97,423,188.03	0.00	0.00	(11,744,768.84)	(12,372,514.61)	76,196,028.83	85,050,673.42
Accrued income	1,413,802.92	2,098,695.61	0.00	0.00	0.00	0.00	1,413,802.92	2,098,695.61
Inventories	12,847,373.33	10,321,640.55	1,206,357.91	854,792.26	0.00	0.00	14,053,731.24	11,176,433.31
Plant and equipment	765,461,436.50	813,995,637.86	735,850,203.78	354,545,450.29	0.00	0.00	1,501,311,640.28	1,168,541,088.15
Right-of-use assets	13,334,430.88	6,559,183.21	0.00	0.00	0.00	0.00	13,334,430.88	6,559,183.21
Pre-payment for purchase of assets	0.00	3,648,000.00	0.00	0.00	0.00	0.00	0.00	3,648,000.00
Segment assets	880,997,841.30	934,046,345.26	737,056,561.69	355,400,243.05	(11,744,768.84)	(12,372,514.61)	1,606,309,634.15	1,277,074,073.70
Unallocated assets								
Total assets							129,986,714.82	146,452,248.31
Advance income	28,000.00	0.00	14,609,280.00	0.00	0.00	0.00	14,637,280.00	0.00
Long-term borrowings	33,911,876.00	0.00	434,856,823.00	150,837,720.00	0.00	0.00	468,768,699.00	150,837,720.00
Lease liabilities	178,562,702.11	228,229,216.10	0.00	0.00	0.00	0.00	178,562,702.11	228,229,216.10
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	222,502,578.11	238,229,216.10	449,466,103.00	150,837,720.00	0.00	0.00	671,968,681.11	389,066,936.10
Unallocated liabilities								
Total liabilities							204,643,835.20	214,266,361.77
							876,612,516.31	603,333,297.87

Major customer information

For the three-month periods ended September 30, 2024 and 2023, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 227.22 million and Baht 176.17 million respectively (Separate financial statements: Baht 173.70 million and Baht 140.37 million respectively).

For the nine-month periods ended September 30, 2024 and 2023, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 662.67 million and Baht 541.58 million respectively (Separate financial statements: Baht 493.88 million and Baht 437.87 million respectively).

22. Commitment and contingent liabilities

- 22.1 As at September 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 40.94 million and Baht 44.30 million respectively, (consolidated and separate financial statements).
- 22.2 As at September 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 170,000 and USD 68,000 respectively, (consolidated and separate financial statements).
- 22.3 As at September 30, 2024 and December 31, 2023, the Group has contractual obligations to hire legal counsel, engineering consultant, other consultant and public relation expenses in the amount of Baht 0.46 million and Baht 1.81 million respectively, (consolidated and separate financial statements).
- 22.4 As at September 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).
- 22.5 As at September 30, 2024, the Group has commitment under hire of building construction with a contractor amount of Baht 12.43 million (consolidated and separate financial statements).



22.6 As at September 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).

23. 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, commencing on the date of income earnings from such activities.
3. Other privileges as stipulated in the related BOI certificates.

24. 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, current financial assets – cash at bank, bank deposits pledged as collateral, 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 September 30, 2024 and December 31, 2023 based on contractual undiscounted cash flows.

Unit : Million Baht

	Consolidated financial statements			
	As at September 30, 2024			
	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft from financial institutions	7.98	0.00	0.00	7.98
Trade and other current payables	76.95	0.00	0.00	76.95
Long-term borrowings	102.32	348.60	70.14	521.06
Lease liabilities	58.27	119.09	1.20	178.56
Total	245.52	467.69	71.34	784.55

Unit : Million Baht

Consolidated financial statements				
As at December 31, 2023				
	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Financial liabilities				
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
Total	217.06	296.51	1.43	515.00

Unit : Million Baht

Separate financial statements				
As at September 30, 2024				
	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Financial liabilities				
Bank overdraft from financial institutions	7.98	0.00	0.00	7.98
Trade and other current payables	62.10	0.00	0.00	62.10
Long-term borrowings	101.62	348.60	70.14	520.36
Lease liabilities	57.40	119.02	1.20	177.62
Total	229.10	467.62	71.34	768.06




Unit : Million Baht

	Separate financial statements			
	As at December 31, 2023			
	Within	Over 1 year	Over 5 years	Total
	1 year	to 5 years		
Financial liabilities				
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
Total	212.90	295.51	1.43	509.84

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 September 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 September 30, 2024

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Over 5 years				
	Financial assets						
Cash and cash equivalents	0.00	0.00	0.00	70.96	34.71	105.67	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	86.08	86.08	-
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
Total	1.15	0.00	0.00	70.96	120.79	192.90	
Financial liabilities							
Bank overdraft from financial institutions	0.00	0.00	0.00	7.98	0.00	7.98	6.52 - 7.52
Trade and other current payables	0.00	0.00	0.00	0.00	76.95	76.95	-
Long- term borrowings	27.01	21.21	0.00	472.84	0.00	521.06	3.85 - 6.45
Lease liabilities	58.27	119.09	1.20	0.00	0.00	178.56	3.76 - 7.75
Total	85.28	467.69	1.20	480.82	76.95	784.55	

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 years				
	1 year	to 5 years					
Financial assets							
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 pledged as collateral	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	-
Total	97.36	0.00	0.00	0.00	125.41	222.77	
Financial liabilities							
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
Total	91.96	156.33	1.43	196.06	69.22	515.00	

Unit : Million Baht

Separate financial statements							
As at September 30, 2024							
	Fixed interest rate			Floating	Non-	Total	Effective
	Within 1 year	Over 1 year to 5 years	Over 5 years	interest rate	interest bearing		interest rate (% per annum)
Financial assets							
Cash and cash equivalents	0.00	0.00	0.00	70.86	9.50	80.36	0.15 - 5.00
Trade and other current receivables	0.00	0.00	0.00	0.00	73.82	73.82	-
Total	0.00	0.00	0.00	70.86	83.32	154.18	
Financial liabilities							
Bank overdraft from financial institutions	0.00	0.00	0.00	7.98	0.00	7.98	6.52 - 7.52
Trade and other current payables	0.00	0.00	0.00	0.00	62.10	62.10	-
Long- term borrowings	27.01	21.21	0.00	472.14	0.00	520.36	3.85 - 6.45
Lease liabilities	57.40	119.02	1.20	0.00	0.00	177.62	3.76 - 7.75
Total	84.41	140.23	1.20	480.12	62.10	768.06	



Unit : Million Baht

Separate financial statements

As at December 31, 2023

	Fixed interest rate			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 1 year	Over 5 years				
	1 year	to 5 years					
Financial assets							
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 pledged as collateral	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	-
Total	96.19	0.00	0.00	0.00	92.55	188.74	
Financial liabilities							
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
Total	103.12	155.60	1.43	194.05	55.64	509.84	

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 financial 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.

25. Financial information approval

This financial information has been approved and authorized for issue by the Company's Board of directors on November 11, 2024.

Two handwritten signatures in blue ink are located in the bottom right corner of the page. The top signature is a stylized, cursive mark, and the bottom signature is a more complex, cursive mark.