

PILATUS MARINE PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of PILATUS MARINE PUBLIC COMPANY LIMITED

I have reviewed the interim consolidated financial information of PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES, and the interim separate financial information of PILATUS MARINE PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at September 30, 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, 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 notes to interim condensed financial information. The Company's 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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

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

D I A International Audit Co., Ltd.

(Miss Raweewan Chuenchom)

C.P.A. (Thailand)

Registration No. 7487

November 14, 2025

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
ASSETS					
Current assets					
Cash and cash equivalents	6	80,915,056.03	104,781,275.20	64,032,374.50	77,258,226.78
Trade and other current receivables	7	98,743,236.11	89,229,081.08	91,385,495.41	85,980,369.26
Current portion of lease receivables	10	899,453.41	0.00	899,453.41	0.00
Inventories	8	16,107,335.78	14,513,072.32	11,131,394.18	9,320,728.82
Current financial assets-bank deposit		162,013.03	157,867.07	0.00	0.00
Total current assets		196,827,094.36	208,681,295.67	167,448,717.50	172,559,324.86
Non-current assets					
Bank deposits pledged as collateral		1,004,000.00	1,004,000.00	0.00	0.00
Investment in subsidiaries	9	0.00	0.00	21,499,593.33	21,499,593.33
Lease receivables	10	4,200,546.59	0.00	4,200,546.59	0.00
Plant and equipment	11	1,424,308,379.63	1,504,920,356.55	1,420,596,612.33	1,500,918,251.02
Right-of-use assets	12	31,257,182.56	17,051,548.97	31,257,182.56	17,051,548.97
Intangible assets	13	8,358,849.48	8,128,173.54	8,352,674.27	8,120,652.44
Deferred tax assets	14	2,550,090.54	1,009,188.24	2,550,090.54	1,009,188.24
Pre-payment for purchase of assets	15	6,687,000.00	0.00	6,687,000.00	0.00
Income tax deducted at source		4,582,976.31	6,083,600.84	2,914,865.43	5,781,004.29
Other non-current assets		1,206,424.91	1,059,844.91	894,275.38	747,695.38
Total non-current assets		1,484,155,450.02	1,539,256,713.05	1,498,952,840.43	1,555,127,933.67
TOTAL ASSETS		1,680,982,544.38	1,747,938,008.72	1,666,401,557.93	1,727,687,258.53

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	39,408,737.95	11,292,140.96	39,408,737.95	11,292,140.96
Trade and other current payables	17	83,040,769.05	96,739,774.25	72,608,066.44	81,227,531.53
Current portion of long-term borrowings	18	88,628,113.47	97,251,227.62	88,628,113.47	96,979,879.32
Current portion of lease liabilities	19	42,298,743.52	55,944,540.77	42,224,466.90	55,215,173.46
Corporate income tax payable		255,243.08	315,600.34	255,243.08	0.00
Total current liabilities		253,631,607.07	261,543,283.94	243,124,627.84	244,714,725.27
Non-current liabilities					
Long-term borrowings	18	339,126,219.06	405,774,427.63	339,126,219.06	405,774,427.63
Lease liabilities	19	95,249,204.81	112,192,674.02	95,249,204.81	112,192,674.02
Deferred tax liabilities	14	85,571,472.71	79,975,943.30	85,571,472.71	79,975,943.30
Non-current provisions for employee benefit		5,004,552.70	5,045,941.22	5,004,552.70	5,045,941.22
Contractual retention		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Total non-current liabilities		534,951,449.28	612,988,986.17	534,951,449.28	612,988,986.17
Total liabilities		788,583,056.35	874,532,270.11	778,076,077.12	857,703,711.44

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Shareholders' equity					
Share capital					
Authorized share capital	20				
960,000,000 ordinary shares at Baht 0.50 each		480,000,000.00		480,000,000.00	
1,152,000,000 ordinary shares at Baht 0.50 each			576,000,000.00		576,000,000.00
Issued and paid-up share capital					
960,000,000 ordinary shares at Baht 0.50 each		480,000,000.00	480,000,000.00	480,000,000.00	480,000,000.00
Share premium		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		31,925,050.86	30,455,926.96	31,925,050.86	30,455,926.96
Unappropriated		100,375,379.78	82,850,741.92	100,589,578.69	83,716,768.87
Other components of shareholders' equity		(635,335.01)	(635,335.01)	(1,046,787.81)	(1,046,787.81)
Total owners of the Company		892,399,054.91	873,405,293.15	888,325,480.81	869,983,547.09
Non-controlling interests		433.12	445.46	0.00	0.00
Total shareholders' equity		892,399,488.03	873,405,738.61	888,325,480.81	869,983,547.09
Total liabilities and shareholders' equity		1,680,982,544.38	1,747,938,008.72	1,666,401,557.93	1,727,687,258.53

(Please see notes to interim condensed 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, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues from rendering of services		275,664,259.39	253,658,597.16	255,047,229.50	222,110,467.86
Cost of rendering of services		(228,476,865.35)	(211,187,667.52)	(209,325,638.90)	(183,230,843.61)
Gross profit		47,187,394.04	42,470,929.64	45,721,590.60	38,879,624.25
Revenues from sale		11,322,505.51	4,773,858.09	11,322,505.51	4,773,858.09
Cost of sale		(11,428,269.87)	(4,732,594.92)	(11,428,269.87)	(4,732,594.92)
Gross (Loss) profit		(105,764.36)	41,263.17	(105,764.36)	41,263.17
Other income					
Dividend income		0.00	0.00	0.00	14,999,800.00
Revenue from management fee		0.00	0.00	1,110,000.00	1,110,000.00
Others		814,831.87	2,580,217.14	814,831.87	2,580,217.14
Profit before expenses		47,896,461.55	45,092,409.95	47,540,658.11	57,610,904.56
Distribution costs		(1,253,011.24)	(755,300.13)	(1,253,011.24)	(755,300.13)
Administrative expenses		(16,186,945.41)	(12,904,438.23)	(14,928,245.24)	(12,656,478.91)
Other expenses		(1,678,189.66)	(264,413.09)	(1,678,189.66)	(264,413.09)
Total expenses		(19,118,146.31)	(13,924,151.45)	(17,859,446.14)	(13,676,192.13)
Profit from operating activities		28,778,315.24	31,168,258.50	29,681,211.97	43,934,712.43
Finance income		6,342.92	12,161.61	6,342.92	12,161.61
Finance costs		(7,551,400.73)	(9,703,068.24)	(7,548,683.71)	(9,689,217.22)
Profit before income tax expense		21,233,257.43	21,477,351.87	22,138,871.18	34,257,656.82
Tax expense	14	(4,414,536.91)	(3,951,851.93)	(4,382,231.40)	(3,489,305.12)
Profit for the period		16,818,720.52	17,525,499.94	17,756,639.78	30,768,351.70
Other comprehensive income for the period		0.00	0.00	0.00	0.00
Total comprehensive income for the period		16,818,720.52	17,525,499.94	17,756,639.78	30,768,351.70
Profit attributable to:					
Owners of the Company		16,818,755.15	17,525,476.82	17,756,639.78	30,768,351.70
Non-controlling interests		(34.63)	23.12	0.00	0.00
Total		16,818,720.52	17,525,499.94	17,756,639.78	30,768,351.70
Total comprehensive income attributable to :					
Owners of the Company		16,818,755.15	17,525,476.82	17,756,639.78	30,768,351.70
Non-controlling interests		(34.63)	23.12	0.00	0.00
Total		16,818,720.52	17,525,499.94	17,756,639.78	30,768,351.70
Earnings per share					
Basic earnings per share		0.02	0.02	0.02	0.03
Weighted average number of ordinary shares		960,000,000	960,000,000	960,000,000	960,000,000

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Revenues from rendering of services		789,746,851.94	711,737,792.18	717,307,060.29	612,594,967.37
Cost of rendering of services		(649,827,262.36)	(588,563,514.04)	(583,848,473.09)	(505,755,889.69)
Gross profit		139,919,589.58	123,174,278.14	133,458,587.20	106,839,077.68
Revenues from sale		12,911,629.01	4,773,858.09	14,533,594.01	5,164,024.29
Cost of sale		(12,925,979.07)	(4,732,594.92)	(14,547,944.07)	(5,122,761.12)
Gross (Loss) profit		(14,350.06)	41,263.17	(14,350.06)	41,263.17
Other income					
Dividend income		0.00	0.00	0.00	14,999,800.00
Revenue from management fee		0.00	0.00	3,330,000.00	3,300,000.00
Others		1,623,664.35	3,376,335.65	1,623,664.35	3,376,335.65
Profit before expenses		141,528,903.87	126,591,876.96	138,397,901.49	128,556,476.50
Distribution costs		(3,244,285.86)	(1,724,199.13)	(3,244,285.86)	(1,724,199.13)
Administrative expenses		(47,042,887.47)	(41,084,486.73)	(45,036,096.13)	(40,195,755.02)
Loss on disposal of assets	11	(5,382,341.96)	0.00	(5,382,341.96)	0.00
Other expenses		(2,301,824.33)	(1,979,204.80)	(2,301,824.33)	(1,979,204.80)
Total expenses		(57,971,339.62)	(44,787,890.66)	(55,964,548.28)	(43,899,158.95)
Profit from operating activities		83,557,564.25	81,803,986.30	82,433,353.21	84,657,317.55
Finance income		368,615.23	266,649.58	363,057.38	262,632.51
Finance costs		(23,922,584.29)	(20,858,032.83)	(23,904,292.25)	(21,174,252.53)
Profit before income tax expense		60,003,595.19	61,212,603.05	58,892,118.34	63,745,697.53
Tax expense	14	(12,212,661.77)	(12,122,356.53)	(11,753,000.62)	(9,591,677.37)
Profit for the period		47,790,933.42	49,090,246.52	47,139,117.72	54,154,020.16
Other comprehensive income for the period		0.00	0.00	0.00	0.00
Total comprehensive income for the period		47,790,933.42	49,090,246.52	47,139,117.72	54,154,020.16
Profit attributable to:					
Owners of the Company		47,790,945.76	49,090,115.05	47,139,117.72	54,154,020.16
Non-controlling interests		(12.34)	131.47	0.00	0.00
Total		47,790,933.42	49,090,246.52	47,139,117.72	54,154,020.16
Total comprehensive income attributable to :					
Owners of the Company		47,790,945.76	49,090,115.05	47,139,117.72	54,154,020.16
Non-controlling interests		(12.34)	131.47	0.00	0.00
Total		47,790,933.42	49,090,246.52	47,139,117.72	54,154,020.16
Earnings per share					
Basic earnings per share		0.05	0.05	0.05	0.06
Weighted average number of ordinary shares		960,000,000	960,000,000	960,000,000	960,000,000

(Please see notes to interim condensed 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, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

Consolidated financial statements									
	Equity holders of the parent						Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium - Ordinary shares	Capital surplus from business combination under common control	Retained earnings		Gains (losses) on re-measurement of defined employee benefits			
				Appropriated legal reserve	Unappropriated				
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
Dividends paid	21	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>
Beginning balance as at January 1, 2025	480,000,000.00	283,305,463.74	(2,571,504.46)	30,455,926.96	82,850,741.92	(635,335.01)	873,405,293.15	445.46	873,405,738.61
Changes in shareholders' equity for the period									
Appropriated for legal reserve		0.00	0.00	1,469,123.90	(1,469,123.90)	0.00	0.00	0.00	0.00
Dividends paid	21	0.00	0.00	0.00	(28,797,184.00)	0.00	(28,797,184.00)	0.00	(28,797,184.00)
Total comprehensive income for the nine-month periods		0.00	0.00	0.00	47,790,945.76	0.00	47,790,945.76	(12.34)	47,790,933.42
Balance as at September 30, 2025	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(2,571,504.46)</u>	<u>31,925,050.86</u>	<u>100,375,379.78</u>	<u>(635,335.01)</u>	<u>892,399,054.91</u>	<u>433.12</u>	<u>892,399,488.03</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, 2025

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		
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
Dividends paid	21	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	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>
Beginning balance as at January 1, 2025	480,000,000.00	283,305,463.74	(6,447,824.67)	30,455,926.96	83,716,768.87	(1,046,787.81)	869,983,547.09
Changes in shareholders' equity for the period							
Appropriated for legal reserve		0.00	0.00	1,469,123.90	(1,469,123.90)	0.00	0.00
Dividends paid	21	0.00	0.00	0.00	(28,797,184.00)	0.00	(28,797,184.00)
Total comprehensive income for the nine-month periods		0.00	0.00	0.00	47,139,117.72	0.00	47,139,117.72
Balance as at September 30, 2025	<u>480,000,000.00</u>	<u>283,305,463.74</u>	<u>(6,447,824.67)</u>	<u>31,925,050.86</u>	<u>100,589,578.69</u>	<u>(1,046,787.81)</u>	<u>888,325,480.81</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, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flows from operating activities				
Profit for the period	47,790,933.42	49,090,246.52	47,139,117.72	54,154,020.16
Adjustment to reconcile profit (loss) to cash received (paid)				
Tax expense	12,212,661.77	12,122,356.53	11,753,000.62	9,591,677.37
Finance costs	23,922,584.29	20,858,032.83	23,904,292.25	20,887,086.56
Dividend income	0.00	0.00	0.00	(14,999,800.00)
Depreciation	152,442,210.45	131,738,409.23	152,151,872.22	131,447,010.20
Amortization for leasehold right	841,868.03	483,451.48	841,868.03	483,451.48
Amortization for intangible assets	2,024,425.06	1,595,398.95	2,023,079.17	1,594,048.13
Gains on sales of non-current assets classified as				
held for sale	0.00	(98,910.59)	0.00	(98,910.59)
Losses on write-off of fixed assets	5,382,341.97	229,754.59	5,382,341.97	229,753.59
Provisions for employee benefits	569,346.48	603,009.65	569,346.48	603,009.65
Unrealized (gain) loss on exchange rate	(71,090.30)	548,807.56	(71,090.30)	548,807.56
Profit from operation before changes in operating assets				
and liabilities	245,115,281.17	217,170,556.75	243,693,828.16	204,440,154.11
(Increase) Decrease in operating assets				
Trade and other current receivables	(9,510,030.25)	10,211,130.88	(15,399,868.05)	4,988,994.85
Inventories	(1,594,263.46)	(2,877,297.93)	(1,810,665.36)	(1,826,317.53)
Other non-current assets	(146,580.00)	10,000.00	(146,580.00)	10,000.00
Increase (Decrease) in operating liabilities				
Trade and other current payables	1,814,713.16	17,544,133.94	6,894,119.95	18,157,729.81
Cash generated (paid) from operation	235,679,120.62	242,058,523.64	233,230,834.70	225,770,561.24
Employee benefits paid	(610,735.00)	(850,240.00)	(610,735.00)	(850,240.00)
Income tax paid	(6,717,767.39)	(8,816,169.40)	(4,576,991.57)	(5,471,789.32)
Net cash provided by (used in) operating activities	228,350,618.23	232,392,114.24	228,043,108.13	219,448,531.92

(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, 2025 (UNAUDITED/REVIEWED ONLY)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash flows from investing activities				
Current financial assets-bank deposit increase	(4,145.96)	(2,948.43)	0.00	0.00
Bank deposits pledged as collateral, decrease	0.00	4,324,658.72	0.00	4,324,658.72
Proceeds from sale of non-current assets classified as held for sale	0.00	14,009,681.87	0.00	14,009,681.87
Proceeds from sales of plant and equipment	11,041,970.71	316,981.88	11,041,970.71	316,981.88
Payments for acquisition of plant and equipment	(106,816,481.65)	(481,239,775.53)	(106,816,481.65)	(481,239,775.53)
Payments for acquisition of right-of-use assets - leasehold right	(8,785,280.88)	(7,001,899.15)	(8,785,280.88)	(7,001,899.15)
Payments for acquisition of intangible assets	(2,255,101.00)	(953,144.02)	(2,255,101.00)	(953,144.02)
Proceeds form dividend	0.00	0.00	9,998,866.68	14,999,800.00
Net cash provided by (used in) investing activities	(106,819,038.78)	(470,546,444.66)	(96,816,026.14)	(455,543,696.23)
Cash flows from financing activities				
Bank overdrafts from financial institutions, increase (decrease)	28,116,596.99	7,976,320.03	28,116,596.99	7,976,320.03
Payments for short-term borrowings	0.00	0.00	0.00	(12,000,000.00)
Proceeds from long-term borrowings	0.00	373,694,400.00	0.00	373,694,400.00
Repayments for long-term borrowings	(75,678,317.85)	(70,177,691.10)	(75,406,969.55)	(68,872,691.10)
Payments for lease liabilities	(45,486,493.22)	(53,566,513.99)	(44,831,402.53)	(52,942,681.55)
Payments for dividend	(28,797,317.32)	(9,599,438.00)	(28,797,184.00)	(9,599,238.00)
Payments for interest expenses	(23,522,900.81)	(20,985,339.61)	(23,504,608.77)	(22,896,338.54)
Net cash provided by (used in) financing activities	(145,368,432.21)	227,341,737.33	(144,423,567.86)	215,359,770.84
Net increase (decrease) in cash and cash equivalents	(23,836,852.76)	(10,812,593.09)	(13,196,485.87)	(20,735,393.47)
Cash and cash equivalents as at the beginning of the period	104,781,275.20	117,314,113.83	77,258,226.78	101,926,991.21
Unrealized loss on exchange rate	(29,366.41)	(826,624.27)	(29,366.41)	(826,624.27)
Cash and cash equivalents as at the end of the period	80,915,056.03	105,674,896.47	64,032,374.50	80,364,973.47
Supplemental information of cash flows				
Non-cash transaction comprise				
Unpaid equipment acquisition	(15,279,935.44)	(9,370,956.59)	(15,279,935.44)	(9,370,956.59)
Equipment acquisition paid in prior period	0.00	3,648,000.00	0.00	3,648,000.00
Unpaid lease liabilities	14,767,220.74	3,900,000.00	14,767,220.74	3,900,000.00
Transferred plant and equipment to non-current assets held for sale	0.00	13,910,771.28	0.00	13,910,771.28
Transfer plant and equipment to intangible assets	0.00	193,549.83	0.00	184,224.35
Transferred plant and equipment to lease receivables	5,100,000.00	0.00	5,100,000.00	0.00
Transferred plant and equipment to leasehold right of assets	0.00	256,800.00	0.00	256,800.00

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

PILATUS MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 (UNAUDITED/REVIEWED ONLY)

1. General information

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

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

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

2. Basis of preparation and presentation of interim financial information

2.1 This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, of which the Company chosen to present the condensed interim financial statements. However, the Group has presented the statements of financial position, statement of 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.



3. Interim consolidated financial statements preparation basis

This interim consolidated financial information is prepared using the same basis as the consolidated financial statements for the year ended December 31, 2024 and included the interim financial information for the nine-month periods ended September 30, 2025 of the Company and the following subsidiaries (hereinafter “the Group”).

	Percentage of holding		Type of business
	September 30, 2025	December 31, 2024	
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 information is prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2024.

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



5. Transactions with related persons and parties

5.1 The relationship and pricing policies

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

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



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

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	12,391,635.60	11,570,341.58
W GAS CO., LTD.	917,350.70	997,575.30	917,350.70	997,575.30
AYUTTHAYA LPG CO., LTD.	489,426.00	421,733.00	489,426.00	421,733.00
89 ENERGY CORPORATION				
CO., LTD.	41,734.00	40,478.50	41,734.00	40,478.50
BENCHAPHORN PETROLEUM				
CO., LTD.	104,709.50	142,752.70	104,709.50	142,752.70
Total	<u>1,553,220.20</u>	<u>1,602,539.50</u>	<u>13,944,855.80</u>	<u>13,172,881.08</u>
Other current receivables (accrued dividend)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	9,998,866.68
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9,998,866.68</u>
Other current receivables				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	478,903.90	395,900.00
Total	<u>0.00</u>	<u>0.00</u>	<u>478,903.90</u>	<u>395,900.00</u>
Trade accounts payable				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,529,145.18	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>1,529,145.18</u>	<u>0.00</u>
Other current payables				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	421,994.50
Total	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>421,994.50</u>

5.3 Revenues and expenses transaction with related parties and persons for the three-month and the nine-month periods ended September 30, 2025 and 2024 are as follows:

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues from services				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	34,099,516.30	34,287,726.01
W GAS CO., LTD.	2,743,325.40	3,094,123.70	2,743,325.40	3,094,123.70
AYUTTHAYA LPG CO., LTD.	1,340,415.60	1,272,352.20	1,340,415.60	1,272,352.20
89 ENERGY CORPORATION				
CO., LTD.	108,276.00	112,587.90	108,276.00	112,587.90
BENCHAPHORN PETROLEUM				
CO., LTD.	324,357.70	401,812.70	324,357.70	401,812.70
Total	4,516,374.70	4,880,876.50	38,615,891.00	39,168,602.51
Other income (management fee)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,110,000.00	1,110,000.00
Total	0.00	0.00	1,110,000.00	1,110,000.00
Other income				
89 ENERGY CORPORATION				
CO., LTD.	7,000.00	0.00	7,000.00	0.00
Total	7,000.00	0.00	7,000.00	0.00
Cost of service (Transportation wages)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,429,107.64	0.00
Total	0.00	0.00	1,429,107.64	0.00
Finance costs (interest expense)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	16,109.58
Total	0.00	0.00	0.00	16,109.58

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues from services				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	102,888,166.70	95,215,210.26
W GAS CO., LTD.	8,167,830.10	8,576,259.90	8,167,830.10	8,576,259.90
AYUTTHAYA LPG CO., LTD.	3,831,365.00	3,608,582.80	3,831,365.00	3,608,582.80
89 ENERGY CORPORATION				
CO., LTD.	318,263.30	347,760.10	318,263.30	347,760.10
BENCHAPHORN PETROLEUM				
CO., LTD.	939,627.50	979,534.60	939,627.50	979,534.60
Total	13,257,085.90	13,512,137.40	116,145,252.60	108,727,347.66
Revenues from sales				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	1,621,965.00	390,166.20
Total	0.00	0.00	1,621,965.00	390,166.20
Other income (management fee)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	3,330,000.00	3,300,000.00
Total	0.00	0.00	3,330,000.00	3,300,000.00
Other income				
W GAS CO., LTD.	14,000.00	0.00	14,000.00	0.00
89 ENERGY CORPORATION				
CO., LTD.	7,000.00	0.00	7,000.00	0.00
BENCHAPHORN PETROLEUM				
CO., LTD.	7,000.00	0.00	7,000.00	0.00
Total	28,000.00	0.00	28,000.00	0.00
Cost of service (purchase of oil)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	2,745,075.90	1,524,617.00
Total	0.00	0.00	2,745,075.90	1,524,617.00

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cost of service (Transportation wages)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	2,742,315.31	0.00
Total	0.00	0.00	2,742,315.31	0.00
Finance costs (interest expense)				
WORLD WIDE TRANSPORT				
CO., LTD.	0.00	0.00	0.00	434,958.90
Total	0.00	0.00	0.00	434,958.90

5.4 Directors and management's benefits

For the three-month and nine-month periods ended September 30, 2025 and 2024, 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Short-term benefits	3,858,753.00	3,326,329.00	11,121,802.00	10,638,455.00
Post-employment benefits	92,063.11	77,946.40	252,583.70	249,860.73
Total	3,950,816.11	3,404,275.40	11,374,385.70	10,888,315.73

6. Cash and cash equivalents

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Cash	316,858.20	321,227.19	316,858.20
Current accounts	24,226,690.06	41,332,671.16	7,448,961.38	13,913,419.28
Savings deposit	56,371,507.77	63,127,376.85	56,266,554.92	63,023,580.31
Total	80,915,056.03	104,781,275.20	64,032,374.50	77,258,226.78

7. Trade and other current receivables

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable				
Related parties	1,553,220.20	1,602,539.50	13,944,855.80	13,172,881.08
Other parties	79,621,990.92	77,018,753.52	60,773,688.89	53,115,948.24
Total trade accounts receivable	81,175,211.12	78,621,293.02	74,718,544.69	66,288,829.32
Other current receivables				
Related parties				
Accrued dividend	0.00	0.00	0.00	9,998,866.68
Others	0.00	0.00	478,903.90	395,900.00
Other parties				
Prepaid expenses	5,019,144.30	6,135,561.93	4,943,372.42	6,062,925.00
Accrued insurance claims				
receivables	5,604,014.68	0.00	5,604,014.68	0.00
Accrued income	3,587,939.34	959,321.40	3,297,906.72	515,196.68
Undue input VAT	1,649,645.89	1,595,166.70	786,129.38	801,076.32
Others	1,707,280.78	1,917,738.03	1,556,623.62	1,917,575.26
Total other current receivables	17,568,024.99	10,607,788.06	16,666,950.72	19,691,539.94
Total trade and other current				
 receivables	98,743,236.11	89,229,081.08	91,385,495.41	85,980,369.26

Trade accounts receivable separated by age bands are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Not yet due	81,083,518.92	78,045,766.78	74,626,852.49	65,713,303.08
Overdue				
Up to 3 months	91,692.20	575,526.24	91,692.20	575,526.24
Over 3 - 6 months	0.00	0.00	0.00	0.00
Over 6 - 12 months	0.00	0.00	0.00	0.00
Over 12 months	0.00	0.00	0.00	0.00
Total	81,175,211.12	78,621,293.02	74,718,544.69	66,288,829.32

As at September 30, 2025 and December 31, 2024, the Company transferred the right to claims on two trade receivables total amount of Baht 38.57 million and Baht 39.12 million respectively, for using as collateral against long-term borrowings (note 18).

8. Inventories

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Fuel	15,036,481.01	13,417,999.91	10,060,539.41	8,225,656.41
Vessels spare part	647,814.44	943,192.43	647,814.44	943,192.43
Goods in transit	423,040.33	151,879.98	423,040.33	151,879.98
Total	16,107,335.78	14,513,072.32	11,131,394.18	9,320,728.82

9. Investment in subsidiary

	Unit : Baht			
	Separate financial statements			
	Percentage owns		Cost of investments	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
WORLD WIDE TRANSPORT CO., LTD.	99.99	99.99	15,499,793.33	15,499,793.33
PILATUS GAS INDUSTRY CO., LTD.	99.99	99.99	5,999,800.00	5,999,800.00
Total			21,499,593.33	21,499,593.33

10. Lease receivables

Movements of the lease receivables during the nine-month periods ended September 30, 2025 are summarized below:

	Unit : Baht
	Consolidated and Separate financial statements
As at January 1, 2025	0.00
Additions	5,100,000.00
As at September 30, 2025	5,100,000.00
Less Current portion of the lease receivables	(899,453.41)
Lease receivables – net of current portion	4,200,546.59




11. Plant and equipment

Movements of the plant and equipment during the nine-month periods ended September 30, 2025 are summarized below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2025	1,504,920,356.55	1,500,918,251.02
Additions - cost	93,354,546.21	93,354,546.21
Disposals/ write-off - net book value	(16,424,312.68)	(16,424,312.68)
Transfer to lease receivables	(5,100,000.00)	(5,100,000.00)
Depreciation	(152,442,210.45)	(152,151,872.22)
Net book value as at September 30, 2025	<u>1,424,308,379.63</u>	<u>1,420,596,612.33</u>

	Unit : Baht			
	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation	53,393,702.62	45,225,511.18	53,295,859.70	45,127,669.15

	Unit : Baht			
	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation	152,442,210.45	131,739,401.00	152,151,872.22	131,448,001.97

According to the minutes of the Board of executives' meeting No. 3/2025 held on March 25, 2025, passed the resolution to approve the sale of one vessel. Subsequently, the Company entered into an agreement to sell such vessel with a company in the amount of 9.70 million which is lower than net book value amount of 5.29 million. The Company has already delivered the vessel to the buyer on April 15, 2025, and the Company has fully received from sale of vessel from the buyer on April 2025. In the first quarter of 2025, the Company therefore classified such vessel as non-current assets classified as held for sale in the statement of financial position and recognized loss on impairment of assets amount of 5.29 million in the statement of comprehensive income. Later, in the second quarter 2025, the Company has reversed impairment loss of assets and recognized loss on disposal of such assets.

As at September 30, 2025 and December 31, 2024, building and building improvement, vehicles and vessels at cost amount of Baht 1,135.53 million and Baht 1,191.28 million respectively, (consolidated and separate financial statements) are used as collateral against overdrafts from financial institutions (note 16) long-term borrowings (note 18) and contingent liabilities from bank issuance of letter of guarantee (note 24.8).

As at September 30, 2025 and December 31, 2024, the Group has vessels, vehicles and office equipment under lease with the carrying value approximately amount of Baht 246.03 million and Baht 322.03 million respectively, (separate financial statements: Baht 242.32 million and Baht 318.03 million respectively).

12. Right-of-use assets - leasehold right

Movements of the right-of-use assets during the nine-month periods ended September 30, 2025 are summarized below:

	Unit : Baht
	Consolidated and Separate financial statements
Net book value as at January 1, 2025	17,051,548.97
Additions	15,047,501.62
Amortization	(841,868.03)
Net book value as at September 30, 2025	<u>31,257,182.56</u>

	Unit : Baht			
	Consolidated and Separate financial statements			
	For the three-month periods		For the nine-month periods	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Amortization	351,633.21	171,292.96	841,868.03	483,451.48

13. Intangible assets

Movements of the intangible assets during the nine-month periods ended September 30, 2025 are summarized below:

Unit : Baht

	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2025	8,128,173.54	8,120,652.44
Additions - cost	2,255,101.00	2,255,101.00
Amortization	(2,024,425.06)	(2,023,079.17)
Net book value as at September 30, 2025	<u>8,358,849.48</u>	<u>8,352,674.27</u>

Unit : Baht

For the three-month periods

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Amortization	712,020.29	635,376.00	711,566.73

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For the nine-month periods

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Amortization	2,024,425.06	1,595,398.95	2,023,079.17

14. Income tax

Deferred tax asset and deferred tax liability after offsetting are included in the statements of financial position as at September 30, 2025 and December 31, 2024 the details are as follows:

Unit : Baht

	Consolidated and Separate	
	financial statements	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Deferred tax assets		
Lease liabilities	1,549,180.00	0.00
Non-current provisions for		
employee benefit	<u>1,000,910.54</u>	<u>1,009,188.24</u>
Total	<u><u>2,550,090.54</u></u>	<u><u>1,009,188.24</u></u>

Unit : Baht

	Consolidated and Separate	
	financial statements	
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Deferred tax liabilities		
Leased vessels and vehicles	49,620,045.41	56,768,386.05
Land and building under lease	1,506,603.83	0.00
Time differences-depreciation of asset	<u>34,444,823.47</u>	<u>23,207,557.25</u>
Total	<u><u>85,571,472.71</u></u>	<u><u>79,975,943.30</u></u>



Tax expense presented in statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025 and 2024 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, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current tax				
Income tax for the period	2,309,644.67	4,137,952.33	2,277,339.16	3,675,405.52
Deferred tax				
Changes in temporary differences	2,104,892.24	(186,100.40)	2,104,892.24	(186,100.40)
Total income tax	<u>4,414,536.91</u>	<u>3,951,851.93</u>	<u>4,382,231.40</u>	<u>3,489,305.12</u>

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Current tax				
Income tax for the period	8,158,034.66	7,282,023.37	7,698,373.51	4,751,344.21
Deferred tax				
Changes in temporary differences	4,054,627.11	4,840,333.16	4,054,627.11	4,840,333.16
Total income tax	<u>12,212,661.77</u>	<u>12,122,356.53</u>	<u>11,753,000.62</u>	<u>9,591,677.37</u>

15. Pre-payment for purchase of assets

According to the minutes of the Executive committee meeting No.7/2025 held on July 31, 2025, passed the resolution to approve the purchase of a gas vessel in the amount of JPY 150.00 million. On August 8, 2025, the Company has payment of deposit for such vessel in the amount of JPY 30.00 million. Such vessel is schedule to be delivered within August 2026.

16. Bank overdrafts and short-term borrowings from financial institutions

Unit : Baht

	Consolidated and Separate	
	financial statements	
	September 30, 2025	December 31, 2024
Bank overdraft	9,108,737.95	11,292,140.96
Short-term borrowings from bank	30,300,000.00	0.00
Total	39,408,737.95	11,292,140.96

As at September 30, 2025, the Group has overdrafts and short-term borrowings from 1 bank for the amount of Baht 50 million in the consolidated and separate financial statements at the interest rate of MOR-2.175% per annum and market rate, guaranteed by mortgaging the Company's office building (note 11).

As at December 31, 2024, the Group has overdrafts and short-term borrowings from 2 banks for the amount of Baht 85 million in the consolidated financial statements (Baht 80 million in the separate financial statements) at the interest rate of MOR per annum, MOR - 0.50% per annum, MOR – 1% per annum and MOR - 2.175% per annum and market rate, guaranteed by mortgaging the Company's office building (note 11) personal land of the directors, and personal guarantees by the directors.



17. Trade and other current payables

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts payable				
Related parties	0.00	0.00	1,529,145.18	0.00
Other parties	51,572,116.56	44,589,066.65	41,688,722.94	30,949,920.78
Total trade accounts payable	51,572,116.56	44,589,066.65	43,217,868.12	30,949,920.78
Other current payables				
Related parties	0.00	0.00	0.00	421,994.50
Other parties				
Assets acquisition payable	3,575,735.89	18,855,671.33	3,575,735.89	18,855,671.33
Advance income	7,336,000.00	15,485,282.61	7,336,000.00	15,485,282.61
Accrued expenses	9,437,421.77	7,395,847.04	8,833,064.29	6,913,531.22
Suspended output tax	5,019,019.73	5,287,777.98	3,685,915.75	3,723,672.42
Revenue Department payables	2,949,125.64	1,676,110.00	2,949,125.64	1,549,391.00
Retention payable	651,384.93	795,073.05	651,384.93	795,073.05
Withholding tax for submitting	862,281.06	1,281,051.50	721,288.35	1,159,100.53
Accrued interest expenses	66,273.24	203,590.91	66,273.24	203,590.91
Others	1,571,410.23	1,170,303.18	1,571,410.23	1,170,303.18
Total other current payables	31,468,652.49	52,150,707.60	29,390,198.32	50,277,610.75
Total trade and other current payables	83,040,769.05	96,739,774.25	72,608,066.44	81,227,531.53

18. Long-term borrowings

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Long-term borrowings from bank	427,754,332.53	503,025,655.25	427,754,332.53	502,754,306.95
Less Current portion of				
long-term borrowings	(88,628,113.47)	(97,251,227.62)	(88,628,113.47)	(96,979,879.32)
Net	<u>339,126,219.06</u>	<u>405,774,427.63</u>	<u>339,126,219.06</u>	<u>405,774,427.63</u>

The Company

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

The first financial institution

- 1) On April 7, 2020, the Company entered into agreement for addition borrowings in the amount of Baht 14.30 million at the interest rate of MLR-1.275% per annum. The principal is repayable on a monthly basis through 60 installments in the amount of Baht 0.24 million each, commenced in April 2020. During the first quarter of 2025, the Company has fully repaid the above borrowings in accordance with term of agreement.
- 2) On August 5, 2021, the Company entered into agreement for addition borrowings in the amount of Baht 35.50 million which is granted for interest payment for the first six month, and is charged interest at the rate of 2% per annum for the 7th - 24th month and 3.85% per annum for the 25th - 60th month. The principal is repayable on a monthly basis amount of Baht 0.73 million each.
- 3) On November 16, 2022, the Company entered into borrowings agreement for total 3 credit lines, totaling Baht 244 million (credit line 1 amounted to Baht 43 million, credit line 2 amounted to Baht 145 million and credit line 3 amounted to Baht 56 million), the interest rate of MLR-1.625% per annum. On August 21, 2023, the Company entered into an additional Memorandum of Agreement, to aggregate to one credit line amounting to Baht 244 million at the interest rate of MLR-2.40% per annum.
 - The first withdrawal of borrowings was made on September 27, 2023 amounting to Baht 157.40 million. The principal is repayable on a monthly through 72 installments of Baht 2.188 million per installment, commenced from October 2023.
 - The second withdrawal of borrowings was made on May 21, 2024 amounting to Baht 30.23 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.42 million per installment, commenced from May 2024.
 - The third withdrawal of borrowings was made on September 2, 2024 amounting to Baht 5.86 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.08 million per installment, commenced from September 2024.
 - The fourth withdrawal of borrowings was made on December 13, 2024 amounting to Baht 10.52 million. The principal is repayable on a monthly basis including interest through 72 installments of Baht 0.14 million per installment, commenced from January 2025.

The Company has withdrawn the above limit total amount of Baht 204.02 million, the Company is unable to withdraw the remaining limit because the terms and conditions of the agreement stated that the withdrawal can only be made by June 30, 2025.

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

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

The second financial institution

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

Subsidiaries

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



19. Lease liabilities

Movements of the lease liabilities during the nine-month periods ended September 30, 2025 are summarized below:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2025	168,137,214.79	167,407,847.48
Additions	14,767,220.74	14,767,220.74
Payment	(45,356,487.20)	(44,701,396.51)
As at September 30, 2025	137,547,948.33	137,473,671.71
Less Current portion of lease liabilities	(42,298,743.52)	(42,224,466.90)
Lease liabilities - net	<u>95,249,204.81</u>	<u>95,249,204.81</u>

Details of leased assets under leases are as follows :

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Presented in plant and equipment				
Vessels	123,453,194.00	255,846,508.00	123,453,194.00	255,846,508.00
Vehicles	184,719,106.73	173,379,106.73	179,059,106.73	167,719,106.73
Office equipment	0.00	376,923.00	0.00	376,923.00
Total cost	308,172,300.73	429,602,537.73	302,512,300.73	423,942,537.73
Less Accumulated depreciation	(62,142,930.62)	(107,569,582.13)	(60,194,696.92)	(105,911,686.66)
Net book value	<u>246,029,370.11</u>	<u>322,032,955.60</u>	<u>242,317,603.81</u>	<u>318,030,851.07</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, 2025 and 2024 can be summarized as follows :

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation of right-of-use assets presented				
in plant and equipment	5,469,037.81	6,022,593.13	5,371,194.89	5,924,751.10
Interest expenses of lease liabilities	1,631,089.08	2,300,085.49	1,628,372.06	2,286,821.44

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Depreciation of right-of-use assets presented				
in plant and equipment	18,977,506.18	21,659,988.24	18,687,167.95	21,368,589.21
Interest expenses of lease liabilities	5,372,316.27	7,627,285.34	5,356,141.96	7,579,852.78

20. Share capital

Movements of the share capital during the nine-month periods ended September 30, 2025 are summarized below:

	Authorized share capital		Issued and paid-up share capital	
	Capital	Baht	Capital	Baht
As at January 1, 2025	1,152,000,000	576,000,000.00	960,000,000	480,000,000.00
Ordinary shares decrease	(192,000,000)	(96,000,000.00)	-	-
As at September 30, 2025	<u>960,000,000</u>	<u>480,000,000.00</u>	<u>960,000,000</u>	<u>480,000,000.00</u>

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 17, 2025 passed the resolution to approve the decreasing in registered share capital of the Company amounted to Baht 96 million from Baht 576 million to Baht 480 million (960,000,000 ordinary shares of Baht 0.50 each) by cutting the unallocated ordinary shares for 192 million at par value of Baht 0.50 each which are the increased ordinary shares that have been issued to reserve for the exercise of warrants to purchase the increased share capital of the Company No. 1 (PLT-W1). The Company has registered the decrease in share capital with the Ministry of Commerce on April 22, 2025.

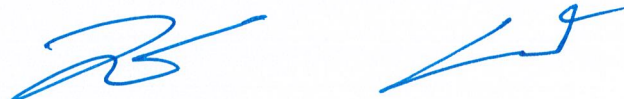
21. Dividend paid

The Company

According to the minutes of the 2025 Annual General Meeting of the shareholders held on April 17, 2025 passed the resolution to approve the dividend payment for the year 2024 to the shareholders in the amount of 960 million shares at Baht 0.03 per share, amounting to Baht 28.80 million which the Company had paid an interim dividend at Baht 0.01 per share, totaling Baht 9.60 million in September 2024. Therefore, the remaining amount will be paid at Baht 0.02 per share, totaling Baht 19.20 million. The Company has already paid dividend in May 2025 in full.

According to the minutes of the Board of directors' meeting No. 4/2025 held on August 13, 2025. 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 2025 in full.

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.



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.

22. Expenses by nature

Unit : Baht

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries, wages and other employee				
benefit expenses	55,221,251.30	53,268,729.32	55,221,251.30	53,268,729.32
Fuel costs	69,936,031.77	76,926,102.27	51,973,282.27	51,294,815.07
Depreciation and amortization	29,443,338.02	28,441,046.11	29,345,041.54	28,342,750.52
Amortization of expenditure in				
overhauling the vessel	25,014,018.10	17,591,350.58	25,014,018.10	17,591,350.58
International shipping management				
expenses	12,181,356.52	14,462,941.07	12,181,356.52	14,462,941.07
Voyage expenses	14,246,782.47	13,878,575.80	11,629,197.88	11,553,039.09
Repair and maintenance	11,912,129.73	10,569,966.69	11,912,129.73	10,569,966.69

Unit : Baht

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Salaries, wages and other employee benefit expenses	163,316,690.11	154,196,967.12	163,316,690.11	154,196,967.12
Fuel costs	209,793,008.30	220,932,452.28	148,629,567.30	145,160,383.48
Depreciation and amortization	88,330,085.54	80,748,454.74	88,038,401.42	80,455,704.89
Amortization of expenditure in overhauling the vessel	66,978,418.00	53,070,062.03	66,978,418.00	53,070,062.03
International shipping management expenses	39,525,793.83	28,162,251.55	39,525,793.83	28,162,251.55
Voyage expenses	41,147,333.63	36,475,485.12	33,589,670.05	29,439,929.57
Repair and maintenance	37,748,984.70	31,477,649.72	37,748,984.70	31,477,649.72

23. 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.

Consolidated financial statements

	Marine transportation services		Logistic services		Elimination		Total	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable	84,594,049.98	80,375,700.31	10,501,941.92	9,815,934.29	(13,920,780.78)	(11,570,341.58)	81,175,211.12	78,621,293.02
Accrued income	3,587,939.34	957,673.40	0.00	1,648.00	0.00	0.00	3,587,939.34	959,321.40
Inventories	15,405,829.23	13,778,474.06	701,506.55	734,598.26	0.00	0.00	16,107,335.78	14,513,072.32
Plant and equipment	1,158,759,674.51	1,231,686,338.85	223,577,665.15	240,115,731.85	0.00	0.00	1,382,337,339.66	1,471,802,070.70
Right-of-use assets	0.00	0.00	31,257,182.56	17,051,548.97	0.00	0.00	31,257,182.56	17,051,548.97
Pre-payment for purchase of assets	6,687,000.00	0.00	0.00	0.00	0.00	0.00	6,687,000.00	0.00
Segment assets	1,269,034,493.06	1,326,798,186.62	266,038,296.18	267,719,461.37	(13,920,780.78)	(11,570,341.58)	1,521,152,008.46	1,582,947,306.41
Unallocated assets							159,830,535.92	164,990,702.31
Total assets							1,680,982,544.38	1,747,938,008.72
Unearned revenues	7,308,000.00	15,457,282.61	28,000.00	28,000.00	0.00	0.00	7,336,000.00	15,485,282.61
Long-term borrowings	419,264,332.55	487,692,470.12	0.00	0.00	0.00	0.00	419,264,332.55	487,692,470.12
Lease liabilities	26,162,239.43	49,628,396.20	97,691,295.46	112,431,082.33	0.00	0.00	123,883,534.88	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00
Segment liabilities	462,734,571.98	562,778,148.93	97,719,295.46	112,459,082.33	0.00	0.00	560,453,867.43	675,237,231.26
Unallocated liabilities							228,129,188.92	199,295,038.85
Total liabilities							788,583,056.35	874,532,270.11

Geographical segment

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

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

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

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Financial information by geographical segment are presented as follows:

Unit : Baht

Consolidated financial statements						
For the three-month periods						
	Domestic		Overseas		Elimination	Total
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues from rendering of services	245,887,492.26	249,472,989.46	65,305,391.07	38,473,333.71	(35,528,623.94)	(34,287,726.01)
Cost of rendering of services	(203,169,911.41)	(211,787,271.15)	(60,835,577.88)	(33,688,122.38)	35,528,623.94	34,287,726.01
Gross profit	42,717,580.85	37,685,718.31	4,469,813.19	4,785,211.33	0.00	0.00
					275,664,259.39	253,658,597.16
					(228,476,865.35)	(211,187,667.52)
					47,187,394.04	42,470,929.64

Unit : Baht

Consolidated financial statements						
For the nine-month periods						
	Domestic		Overseas		Elimination	Total
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues from rendering of services	748,161,371.95	720,805,766.76	147,215,962.00	86,147,235.68	(105,630,482.01)	(95,215,210.26)
Cost of rendering of services	(621,051,645.94)	(618,789,399.70)	(134,406,098.43)	(64,989,324.60)	105,630,482.01	95,215,210.26
Gross profit	127,109,726.01	102,016,367.06	12,809,863.57	21,157,911.08	0.00	0.00
					139,919,589.58	123,174,278.14
					789,746,851.94	711,737,792.18
					(649,827,262.36)	(588,563,514.04)

Unit : Baht

Consolidated financial statements

	Domestic		Overseas		Elimination		Total	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Trade accounts receivable	86,756,817.64	90,191,634.60	8,339,174.26	0.00	(13,920,780.78)	(11,570,341.58)	81,175,211.12	78,621,293.02
Accrued income	833,339.34	959,321.40	2,754,600.00	0.00	0.00	0.00	3,587,939.34	959,321.40
Inventories	11,079,930.91	13,457,425.42	5,027,404.87	1,055,646.90	0.00	0.00	16,107,335.78	14,513,072.32
Plant and equipment	648,037,780.18	723,209,542.01	734,299,559.48	748,592,528.69	0.00	0.00	1,382,337,339.66	1,471,802,070.70
Right-of-use assets	31,257,182.56	17,051,548.97	0.00	0.00	0.00	0.00	31,257,182.56	17,051,548.97
Pre-payment for purchase of assets	6,687,000.00	0.00	0.00	0.00	0.00	0.00	6,687,000.00	0.00
Segment assets	784,652,050.63	844,869,472.40	750,420,738.61	749,648,175.59	(13,920,780.78)	(11,570,341.58)	1,521,152,008.46	1,582,947,306.41
Unallocated assets							159,830,535.92	164,990,702.31
Total assets							1,680,982,544.38	1,747,938,008.72
Unearned revenues	28,000.00	28,000.00	7,308,000.00	15,457,282.61	0.00	0.00	7,336,000.00	15,485,282.61
Long-term borrowings	40,612,675.88	58,610,163.84	378,651,656.67	429,082,306.28	0.00	0.00	419,264,332.55	487,692,470.12
Lease liabilities	123,853,534.88	162,059,478.53	0.00	0.00	0.00	0.00	123,853,534.88	162,059,478.53
Contractual retention	10,000,000.00	10,000,000.00	0.00	0.00	0.00	0.00	10,000,000.00	10,000,000.00
Segment liabilities	174,494,210.76	230,697,642.37	385,959,656.67	444,539,588.89	0.00	0.00	560,453,867.43	675,237,231.26
Unallocated liabilities							228,129,188.92	199,295,038.85
Total liabilities							788,583,056.35	874,532,270.11

Major customer information

For the three-month periods ended September 30, 2025 and 2024, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 236.33 million and Baht 227.22 million respectively (Separate financial statements: Baht 172.49 million and Baht 173.70 million respectively)

For the nine-month periods ended September 30, 2025 and 2024, the Group has revenues from 3 major customers of the Group' segment in the amount of Baht 677.84 million and Baht 662.67 million respectively (Separate financial statements: Baht 518.31 million and Baht 493.88 million respectively)

24. Commitment and contingent liabilities

- 24.1 As at September 30, 2025 and December 31, 2024, the Group has obligations under a maintenance service contract for 48 transport vehicles for the period of 10 years with a service provider in the amount of Baht 36.47 million and Baht 39.83 million respectively, (consolidated and separate financial statements).
- 24.2 As at September 30, 2025 and December 31, 2024, the Group is commitment for hire of vessel management contract with a foreign company in the amount of USD 107,666.67 and USD 119,000 respectively, (consolidated and separate financial statements).
- 24.3 As at September 30, 2025 and December 31, 2024, the Group has contractual obligations to hire legal counsel, engineering consultant, consultant on organization management, public relationship expenses and others in the amount of Baht 1.06 million and Baht 1.09 million respectively, (consolidated and separate financial statements).
- 24.4 As at September 30, 2025 and December 31, 2024, the Group has obligations under a memorandum of agreement to hire the ship inspection services with a foreign company in the amount of USD 84,000 and USD 112,000 respectively, (consolidated and separate financial statements).
- 24.5 As at September 30, 2025 and December 31, 2024, the Group has commitment under hire of building construction, high-voltage electrical system installation and the installation of liquid petroleum gas storage tanks with three contractors amount of Baht 0.98 million and Baht 12.19 million respectively, (consolidated and separate financial statements).
- 24.6 As at September 30, 2025, the Group had obligations under a lease of liquid petroleum gas storage tanks vessel with an oversea company in the amount of USD1.77 million (consolidated and separate financial statements).
- 24.7 As at September 30, 2025, the Group had obligations under the contract to purchase liquid petroleum gas vessel with an oversea seller in the amount of JPY 120.00 million (consolidated and separate financial statements).



- 24.8 As at September 30, 2025 and December 31, 2024, the Group has contingent liabilities from two local commercial banks issuance of letter of guarantee for pilotage payment to a government agency in the amount of Baht 10.62 million, (separate financial statements : Baht 9.62 million). The aforementioned contingent liabilities are guaranteed by deposits at the same bank and plant and equipment (note 11).
- 24.9 On August 26, 2024, the Company's employee had a car accident on its working. Subsequently, on June 23, 2025 and July 31, 2025, the car accident victims sued in the Civil Court to claim damages from the driver (as the 1st defendant) and the Company (as the 2nd defendant) for total amount of Baht 5.97 million. Currently, the case is pending tried by the Court of First Instance.

25. Promotional privileges from investment

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

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

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

26. 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, lease receivables, current financial assets – cash at bank, cash at bank with obligations, pre-payment for purchase of assets, bank overdraft and short-term borrowings from financial institutions, trade and other current payables, 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, 2025 and December 31, 2024 based on contractual undiscounted cash flows.

Unit : Million Baht

	Consolidated financial statements			
	As at September 30, 2025			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
Financial liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	39.41	0.00	0.00	39.41
Trade and other current payables	83.04	0.00	0.00	83.04
Long-term borrowings	88.63	269.63	69.49	427.75
Lease liabilities	42.30	89.90	5.35	137.55
Total	253.38	359.53	74.84	687.75

Unit : Million Baht

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

Unit : Million Baht

	Separate financial statements			
	As at September 30, 2025			
	Within 1 year	Over 1 year to 5 years	Over 5 year	Total
Financial liabilities				
Bank overdrafts and short-term borrowings				
from financial institutions	39.41	0.00	0.00	39.41
Trade and other current payables	72.61	0.00	0.00	72.61
Long-term borrowings	88.63	269.63	69.49	427.75
Lease liabilities	42.22	89.90	5.35	137.47
Total	242.87	359.53	74.84	677.24

Unit : Million Baht

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

Interest rate risk

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



Significant financial assets and financial liabilities as at September 30, 2025 and December 31, 2024 can be classified by interest rate and separated on maturity date of financial assets and financial liabilities as follows:

Unit : Million Baht

Consolidated financial statements							
As at September 30, 2025							
	Fixed interest rate			Floating	Non-		Effective
	Within	Over 1 year	Over 5	interest	interest	Total	interest rate
	1 year	to 5 years	year	rate	bearing		(% per annum)
Financial assets							
Cash and cash equivalents	0.00	0.00	0.00	56.37	24.54	80.91	0.15-3.00
Trade and other current receivables	0.00	0.00	0.00	0.00	98.74	98.74	-
Lease receivables	0.90	3.20	1.00	0.00	0.00	5.10	5.067
Other current financial assets							
- bank deposit	0.16	0.00	0.00	0.00	0.00	0.16	0.90-1.10
Bank deposits pledged as collateral	1.00	0.00	0.00	0.00	0.00	1.00	0.90-1.10
Lease receivables	0.00	0.00	0.00	0.00	6.69	6.69	
Total	2.06	2.49	1.00	56.37	129.97	192.60	
Financial liabilities							
Bank overdrafts and short-term borrowings							
from financial institutions	0.00	0.00	0.00	39.41	0.00	39.41	4.775 - 4.80
Trade and other current payables	0.00	0.00	0.00	0.00	83.04	83.04	-
Long- term borrowings	15.59	5.62	0.00	406.54	0.00	427.75	3.85 - 6.25
Lease liabilities	42.30	89.90	5.35	0.00	0.00	137.55	3.76 - 7.75
Total	57.89	95.52	5.35	445.95	83.04	687.75	

Unit : Million Baht

Consolidated financial statements

As at December 31, 2024

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

Unit : Million Baht

Separate financial statements							
As at September 30, 2025							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years	Over 5 year				
Financial assets							
Cash and cash equivalents	0.00	0.00	0.00	56.27	7.77	64.04	0.15 - 3.00
Trade and other current receivables	0.00	0.00	0.00	0.00	91.39	91.39	-
Lease receivables	0.90	3.20	1.00	0.00	0.00	5.10	5.067
Pre-payment for purchase of assets	0.00	0.00	0.00	0.00	6.69	6.69	
Total	0.90	3.20	1.00	56.27	105.85	167.22	
Financial liabilities							
Bank overdrafts and short-term borrowings							
from financial institutions	0.00	0.00	0.00	39.41	0.00	39.41	4.775 - 4.80
Trade and other current payables	0.00	0.00	0.00	0.00	72.61	72.61	-
Long-term borrowings	15.59	5.63	0.00	406.53	0.00	427.75	3.85 - 6.25
Lease liabilities	42.30	89.90	5.35	0.00	0.00	137.55	3.76 - 7.75
Total	57.89	95.53	5.35	445.94	72.61	677.32	

Unit : Million Baht

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

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.

27. Events after the reporting period

According to the minutes of the Board of directors' meeting No. 5/2025 held on September 22, 2025, passed the resolution to approve the payment of deposit amount of Baht 15.00 million for the Company will enable to conduct due diligence and access to internal information related to the operations and financial position of an entity in which the Company is in the process of studying the feasibility of acquisition. However, the Company can recover the deposit in the event that the Company does not acquire the entity. On October 21, 2025, the Company has fully paid the deposit to the contract party.

28. Financial information approval

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

Two blue ink signatures are present in the bottom right corner of the page. The top signature is a stylized, angular scribble, while the bottom signature is a more fluid, cursive-style scribble.