

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

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

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

May 9, 2024

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	6	279,676,417.71	269,502,675.15	229,711,776.17	221,117,254.04
Trade and other current receivables	7	290,002,463.02	308,845,922.00	68,226,516.27	89,453,497.98
Loans to related parties	5.2.1	0.00	0.00	41,671,534.84	41,682,551.40
Inventories	8	117,014,938.89	121,116,586.98	97,245,154.50	103,629,644.82
Current derivative assets	30	1,061,234.83	0.00	1,061,234.83	0.00
Total current assets		687,755,054.45	699,465,184.13	437,916,216.61	455,882,948.24
Non-current assets					
Investment in subsidiary	9	0.00	0.00	201,935,833.67	189,799,733.90
Investment properties	10	576,388.24	541,748.01	576,388.24	541,748.01
Property, plant and equipment	11	4,082,624,120.84	3,949,816,723.31	2,463,682,264.13	2,298,110,644.60
Right-of-use assets	12	41,505,649.80	43,589,008.04	12,834,747.77	12,867,621.22
Other intangible assets	13	36,597,355.85	37,697,685.88	2,067,472.61	2,143,032.77
Goodwill	14	72,692,487.31	72,692,487.31	0.00	0.00
Fixed deposit with obligations	15	163,826.95	163,467.03	163,826.95	163,467.03
Deferred tax assets	16	4,564,465.53	4,055,314.56	0.00	0.00
Other non-current assets		20,014,115.70	20,537,321.62	14,130,921.48	13,892,878.54
Total non-current assets		4,258,738,410.22	4,129,093,755.76	2,695,391,454.85	2,517,519,126.07
Total assets		4,946,493,464.67	4,828,558,939.89	3,133,307,671.46	2,973,402,074.31

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

.....
(Mr. Choosak Pooshutvanitshakul)



.....
(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current liabilities					
Short-term borrowings from financial institutions	17	115,578,341.70	124,481,249.62	0.00	0.00
Trade and other current payables	18	280,248,605.85	255,201,539.54	166,278,626.52	151,290,449.87
Current portion of lease liabilities	19	231,762,423.42	236,975,188.50	3,078,280.09	3,039,323.34
Current portion of long-term borrowings					
from financial institutions	20	204,240,471.37	195,227,808.49	169,966,070.14	160,859,808.49
Current derivative liabilities	30.1	5,737,872.65	7,657,224.37	5,737,872.65	7,657,224.37
Current income tax payable		8,825,741.44	3,752,003.94	627,039.55	447,083.40
Other current liabilities		460,906.24	3,342,971.61	460,906.24	3,342,971.60
Total current liabilities		846,854,362.67	826,637,986.07	346,148,795.19	326,636,861.07
Non-current liabilities					
Lease liabilities	19	381,521,106.78	436,317,310.65	9,301,798.86	10,083,184.32
Long-term borrowings from financial institutions	20	491,345,564.89	516,862,282.54	335,944,564.89	352,962,881.31
Deferred tax liabilities	16	47,685,920.27	47,836,755.08	0.00	0.00
Non-current provisions for employee benefit	21	41,698,694.74	40,384,013.98	23,605,043.07	22,747,204.97
Non-current derivative liabilities	30.1	0.00	190,767.54	0.00	190,767.54
Other non-current liabilities		1,336,707.72	1,403,641.42	253,207.71	253,141.41
Total non-current liabilities		963,587,994.40	1,042,994,771.21	369,104,614.53	386,237,179.55
Total liabilities		1,810,442,357.07	1,869,632,757.28	715,253,409.72	712,874,040.62

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


..... Director

(Mr. Choosak Pooshutvanitshakul)




..... Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Shareholders' equity					
Share capital					
Authorized share capital					
517,920,000 ordinary shares at Baht 0.50 each		258,960,000.00	258,960,000.00	258,960,000.00	258,960,000.00
Issued and paid-up share capital					
517,916,773 ordinary shares at Baht 0.50 each		258,958,386.50	258,958,386.50	258,958,386.50	258,958,386.50
Share premium on ordinary shares		1,562,888,729.44	1,562,888,729.44	1,562,888,729.44	1,562,888,729.44
Retained earnings (Deficit)					
Appropriated					
Legal reserve	23	25,895,838.65	25,895,838.65	25,895,838.65	25,895,838.65
Unappropriated		1,113,909,286.07	1,066,774,168.82	466,365,480.68	453,562,769.87
Other components of shareholders' equity		94,868,606.06	(35,115,956.17)	103,945,826.47	(40,777,690.77)
Total owners of the Company		3,056,520,846.72	2,879,401,167.24	2,418,054,261.74	2,260,528,033.69
Non-controlling interests		79,530,260.88	79,525,015.37	0.00	0.00
Total shareholders' equity		3,136,051,107.60	2,958,926,182.61	2,418,054,261.74	2,260,528,033.69
Total liabilities and shareholders' equity		4,946,493,464.67	4,828,558,939.89	3,133,307,671.46	2,973,402,074.31

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


..... Director
(Mr. Choosak Pooshutvanitshakul)




..... Director
(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)


	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenues from rendering of services		779,075,126.50	754,309,131.83	393,967,264.59	423,981,770.04
Cost of rendering of services		(665,414,725.07)	(611,468,649.50)	(343,556,784.39)	(329,972,023.79)
Gross profit		113,660,401.43	142,840,482.33	50,410,480.20	94,009,746.25
Other income					
Gain (loss) on sales of assets		(64,800.00)	132,105.26	0.00	52106.26
Gain (loss) on exchange rate	24	2,156,397.03	(8,671,778.53)	(457,474.77)	(7,882,488.05)
Others		4,378,492.68	4,370,679.00	1,116,319.23	1,758,701.28
Total other income		6,470,089.71	(4,168,994.27)	658,844.46	(6,071,680.51)
Profit before expenses		120,130,491.14	138,671,488.06	51,069,324.66	87,938,065.74
Expenses					
Distribution costs		(14,331,227.91)	(15,496,753.28)	(14,250,763.91)	(15,406,231.28)
Administrative expenses		(37,351,695.01)	(31,841,684.93)	(20,586,675.57)	(18,042,960.78)
Total expenses		(51,682,922.92)	(47,338,438.21)	(34,837,439.48)	(33,449,192.06)
Profit (loss) from operating activities		68,447,568.22	91,333,049.85	16,231,885.18	54,488,873.68
Net derivative gain (loss)		5,453,815.78	7,401,584.64	5,453,815.78	7,401,584.64
Finance income		428.51	396.19	957,999.43	927,745.49
Finance costs		(18,150,593.04)	(11,797,907.94)	(9,649,276.73)	(4,592,733.31)
Profit (loss) before income tax expense		55,751,219.47	86,937,122.74	12,994,423.66	58,225,470.50
Tax expense	16	(8,610,856.71)	(6,119,746.84)	(191,712.85)	(195,942.90)
Profit (loss) for the period		47,140,362.76	80,817,375.90	12,802,710.81	58,029,527.60
Other comprehensive income :					
Items that will be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		129,984,562.23	(27,878,575.81)	144,723,517.24	(31,323,981.29)
Other comprehensive income (expense) for the period-net of tax		129,984,562.23	(27,878,575.81)	144,723,517.24	(31,323,981.29)
Total comprehensive income (expense) for the period		177,124,924.99	52,938,800.09	157,526,228.05	26,705,546.31

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


..... Director

(Mr. Choosak Pooshutvanitshakul)





..... Director


(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024
(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit (loss) attributable to:				
Owners of the Company	47,135,117.25	80,167,072.75	12,802,710.81	58,029,527.60
Non-controlling interests	5,245.51	650,303.15	0.00	0.00
Profit (loss) for the period	47,140,362.76	80,817,375.90	12,802,710.81	58,029,527.60
Total comprehensive income (expense) attributable to :				
Owners of the Company	177,119,679.48	52,288,496.94	157,526,228.05	26,705,546.31
Non-controlling interests	5,245.51	650,303.15	0.00	0.00
Total comprehensive income (expense) for the period	177,124,924.99	52,938,800.09	157,526,228.05	26,705,546.31
Earnings per share				
Basic earnings (loss) per share	0.09	0.15	0.02	0.11
Weighted average number of ordinary shares (share)	517,916,773	517,916,773	517,916,773	517,916,773

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


 Director
 (Mr. Choosak Pooshutvanitshakul)


 Director
 (Mr. Pisan Ratchakitprakarn)



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024
(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)							
	Owners of the Company				Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Retained earnings		Differences on translating financial statements	Total equity holders of the parent	Non-controlling interests	Total
			Appropriated	Unappropriated				
			Legal reserve					
Beginning balance as at January 1, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	966,316,143.64	(13,411,935.35)	2,800,647,162.88	78,578,539.89	2,879,225,702.77
Profit (loss) for the three-month periods	0.00	0.00	0.00	80,167,072.75	0.00	80,167,072.75	650,303.15	80,817,375.90
Other comprehensive income	0.00	0.00	0.00	0.00	(27,878,575.81)	(27,878,575.81)	0.00	(27,878,575.81)
Balance as at March 31, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	1,046,483,216.39	(41,290,511.16)	2,852,935,659.82	79,228,843.04	2,932,164,502.86
Dividend paid	0.00	0.00	0.00	(207,149,234.20)	0.00	(207,149,234.20)	0.00	(207,149,234.20)
Profit (loss) for the nine-month periods	0.00	0.00	0.00	227,440,186.63	0.00	227,440,186.63	296,172.33	227,736,358.96
Other comprehensive income	0.00	0.00	0.00	0.00	6,174,554.99	6,174,554.99	0.00	6,174,554.99
Balance as at December 31, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	1,066,774,168.82	(35,115,956.17)	2,879,401,167.24	79,525,015.37	2,958,926,182.61
Beginning balance as at January 1, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	1,066,774,168.82	(35,115,956.17)	2,879,401,167.24	79,525,015.37	2,958,926,182.61
Profit (loss) for the three-month periods	0.00	0.00	0.00	47,135,117.25	0.00	47,135,117.25	5,245.51	47,140,362.76
Other comprehensive income	0.00	0.00	0.00	0.00	129,984,562.23	129,984,562.23	0.00	129,984,562.23
Balance as at March 31, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	1,113,909,286.07	94,868,606.06	3,056,520,846.72	79,530,260.88	3,136,051,107.60

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



..... Director
 (Mr. Choosak Poosutvanitshakul)

..... Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)

	Separate financial statements (Baht)					Other components of	
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Differences on translating financial statements	Total
			Appropriated	Legal reserve			
Beginning balance as at January 1, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65		440,169,916.08	(17,581,524.07)	2,270,331,346.60
Profit (loss) for the three-month periods	0.00	0.00	0.00		58,029,527.60	0.00	58,029,527.60
Other comprehensive income	0.00	0.00	0.00		0.00	(31,323,981.29)	(31,323,981.29)
Balance as at March 31, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65		498,199,443.68	(48,905,505.36)	2,297,036,892.91
Dividend paid	0.00	0.00	0.00		(207,149,234.20)	0.00	(207,149,234.20)
Profit (loss) for the nine-month periods	0.00	0.00	0.00		162,512,560.39	0.00	162,512,560.39
Other comprehensive income	0.00	0.00	0.00		0.00	8,127,814.59	8,127,814.59
Balance as at December 31, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65		453,562,769.87	(40,777,690.77)	2,260,528,033.69
Beginning balance as at January 1, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65		453,562,769.87	(40,777,690.77)	2,260,528,033.69
Profit (loss) for the three-month periods	0.00	0.00	0.00		12,802,710.81	0.00	12,802,710.81
Other comprehensive income	0.00	0.00	0.00		0.00	144,723,517.24	144,723,517.24
Balance as at March 31, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65		466,365,480.68	103,945,826.47	2,418,054,261.74

Note

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



(Signature)
 (Mr. Choosak Pooshutvanitshakul)

Director

(Signature)

(Mr. Pisan Ratchakitprakam)

Director

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flows from operating activities				
Profit (loss) for the period	47,140,362.76	80,817,375.90	12,802,710.81	58,029,527.60
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	8,610,856.71	6,119,746.84	191,712.85	195,942.90
Adjustment for finance costs	17,369,619.39	10,523,436.26	8,863,950.23	3,315,310.93
Depreciation	90,425,980.86	81,331,334.34	51,256,975.48	45,012,044.65
Amortization for right-of-use assets	2,835,221.82	2,835,221.82	784,737.03	784,737.03
Amortization for other intangible assets	1,489,675.36	1,558,900.35	191,744.65	191,744.65
Adjustment for gain on sale of assets	125,029.45	(129,984.00)	0.00	(49,999.00)
Adjustment for provisions for employee benefits	2,041,786.62	1,889,451.01	855,381.96	818,076.00
Adjustment for unrealized (gain) loss on exchange rate	(16,701,871.02)	(13,996,420.24)	(14,087,999.22)	(14,785,710.72)
Unrealized (gain) loss on fair value of derivatives	(3,149,273.58)	(6,532,328.61)	(3,149,273.58)	(6,532,328.61)
Profit from operation before changes in operating assets and liabilities	150,187,388.37	164,416,733.67	57,709,940.21	86,979,345.43
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	19,349,902.37	(4,928,403.89)	20,804,321.02	8,046,641.03
Adjustment for inventories	10,036,505.39	(1,383,318.67)	12,319,347.62	(185,760.41)
Adjustment for other non-current assets	761,248.86	341,200.00	0.00	(10,000.00)
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	24,977,387.78	(23,012,392.61)	14,155,626.27	(14,283,604.35)
Adjustment for other current liabilities	(2,862,683.08)	442,983.07	(2,862,683.08)	442,983.06
Payments for employee benefit	(729,562.00)	0.00	0.00	0.00
Adjustment for other non-current liabilities	(67,000.00)	70,500.00	0.00	0.00
Cash generated (paid) from operation	201,653,187.69	135,947,301.57	102,126,552.04	80,989,604.76
Interest paid	(18,013,380.02)	(11,278,360.19)	(8,744,839.01)	(3,233,959.25)
Income tax paid	(4,194,643.41)	(2,897,239.22)	(9,295.11)	(3,186.34)
Net cash provided by (used in) operating activities	179,445,164.26	121,771,702.16	93,372,417.92	77,752,459.17

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


..... Director

(Mr. Choosak Pooshutvanitshakul)




..... Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)


FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(81,349,939.10)	(45,667,613.61)	(72,455,126.27)	(43,682,022.50)
Proceeds from sales of property, plant and equipment	2,365,000.00	130,000.00	0.00	50,000.00
Payments for acquisition of intangible assets	(273,160.84)	(578,295.41)	0.00	0.00
Fixed deposit with obligations	(401.70)	(139.46)	(401.70)	(139.46)
Interest received from loans to related parties	0.00	0.00	929,104.08	(287,671.23)
Net cash provided by (used in) investing activities	(79,258,501.64)	(46,116,048.48)	(71,526,423.89)	(43,919,833.19)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	35,204,956.21	6,419,903.26	0.00	0.00
Payments for short-term borrowings from financial institutions	(44,107,864.13)	(50,000,000.00)	0.00	(50,000,000.00)
Proceeds from long-term borrowings from financial institutions	0.00	22,464,000.00	0.00	22,464,000.00
Payments for long-term borrowings from financial institutions	(40,961,397.20)	(41,699,331.30)	(32,369,397.20)	(32,777,331.30)
Payments for lease liabilities	(60,015,479.23)	(57,690,872.68)	(748,938.99)	(712,486.82)
Net cash provided by (used in) financing activities	(109,879,784.35)	(120,506,300.72)	(33,118,336.19)	(61,025,818.12)
Increase (Decrease) in exchange differences on translating				
financial statements	19,732,394.25	11,316,427.60	19,732,394.25	11,316,427.60
Net increase (decrease) in cash and cash equivalents	10,039,272.52	(33,534,219.44)	8,460,052.09	(15,876,764.54)
Cash and cash equivalents, as at the beginning of the period	269,502,675.15	390,554,609.23	221,117,254.04	331,911,397.36
Adjustment effects of exchange rate	134,470.04	262,288.26	134,470.04	262,288.26
Cash and cash equivalents, as at the end of the period	279,676,417.71	357,282,678.05	229,711,776.17	316,296,921.08

Supplemental disclosures of cash flows information see note 26

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


 Director
 (Mr. Choosak Pooshutvanitshakul)




 Director
 (Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/ REVIEWED ONLY)

1. General information

- Registration : AMA Marine Company Limited ("The Company") was registered as a company limited in Thailand Law on May 10, 1996 and converted to be a public company limited on May 18, 2016 with registration No. 0107559000231.
- Location : At 33/4, The Nine Tower A, 33 floor, TNA02, TNA03 room, RAMA IX Road, Huaykwang, Bangkok 10310.
- Type of business : The Group's business is to transport of goods, the Company engaged in business of marine transportation and subsidiary engaged in logistic business.

2. Preparation and presentation of financial statements basis

2.1 Preparation of financial statements basis

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

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

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

2.2 New financial reporting standards that become effective in the current period

During the period, the Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.



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3. Consolidated financial statements preparation basis

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

	Percentage of holding		Type of business	Relationship
	2024	2023		
AMA Logistic Co., Ltd.	99.99	99.99	Logistic	Subsidiary
TSSK Logistic Co., Ltd.	76	76	Logistic	Subsidiary (indirectly held by AMA Logistic Co., Ltd.)
Auto Logis Co., Ltd.	76	76	Logistic	Subsidiary (indirectly held by AMA Logistic Co., Ltd.)

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.



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5. Transactions with related persons and parties

5.1 The relationship and pricing policies

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

Item	Persons and parties	Relationship	Transactions	Pricing policy
1.	AMA Logistic Co., Ltd.	Subsidiary	Loans	Promissory notes, interest rate referred to finance costs from borrowings from financial institutions
2.	PTG Energy Public Company Limited	Common directors and shareholders with a major shareholder of the Company	Hire of transportation income Purchase of oil Training expenses	As indicated in agreement Based on the normal course of business Based on the normal course of business
3.	Petroleum Thai Corporation Co., Ltd.	"	Hire of transportation income Purchase of oil Office rental	As indicated in agreement Based on the normal course of business As indicated in agreement
4.	Pyramid Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
5.	Olympus Oil Co., Ltd.	"	Hire of transportation income Purchase of oil	As indicated in agreement Based on the normal course of business
6.	Everest Oil Co., Ltd.	"	Hire of transportation income	As indicated in agreement
7.	Punthai Coffee Company Limited	"	Hire of transportation income	As indicated in agreement
8.	GFA Corporation (Thailand) Company Limited	"	Hire of transportation income	As indicated in agreement
9.	BPTG Company Limited	Relative of director and shareholder	Purchase of oil	Based on the normal course of business
10.	PPP Green Complex Public Company Limited	Common directors with the Company	Hire of transportation income	As indicated in agreement
11.	Ms. Somluck Ketpanich	Relative of director and shareholder of subsidiary (indirectly held by AMA Logistic Co., Ltd.)	Land rental	As indicated in agreement
12.	Yokpanit transport Part., Ltd.	Subsidiary's director (indirectly held by AMA Logistic Co., Ltd.)	Assets acquisition	As indicated in agreement



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5.2 Transactions and amounts with related persons and parties in statements of financial position as at March 31, 2024 and December 31, 2023 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	41,682,551.40	62,772,370.55
Loans provided during the period	0.00	0.00	7,000,000.00	31,500,000.00
Proceeds loans during the period	0.00	0.00	(7,000,000.00)	(52,500,000.00)
Exchange difference on translating				
financial statements	0.00	0.00	(11,016.56)	(89,819.15)
Ending of the period	0.00	0.00	41,671,534.84	41,682,551.40

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	15,297,150.70	14,102,455.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	68,464,414.30	69,428,986.20	0.00	0.00
PPP Green Complex Public				
Company Limited	2,956,240.00	4,475,680.00	0.00	0.00
Olympus Oil Co., Ltd.	9,138,558.90	8,368,371.10	0.00	0.00
Everest Oil Co., Ltd.	467,624.10	286,943.00	0.00	0.00
GFA Corporation (Thailand)				
Company Limited	238,902.41	175,911.68	0.00	0.00
Punthai Coffee Company Limited	5,994,049.05	4,587,393.88	0.00	0.00
	102,556,939.46	101,425,740.86	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.3 Other accounts receivable				
PTG Energy Public Company Limited	2,500.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	0.00	15,598.30	0.00	0.00
Olympus Oil Co., Ltd.	0.00	3,143.70	0.00	0.00
	2,500.00	18,742.00	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.4 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	325,067.76	300,913.65
	0.00	0.00	325,067.76	300,913.65
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	50,100.00	50,100.00	0.00	0.00
	50,100.00	50,100.00	0.00	0.00
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.6 Right-of-use assets				
Ms. Somluck Ketpanich	10,280,054.99	10,675,441.73	0.00	0.00
	10,280,054.99	10,675,441.73	0.00	0.00
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	53,828,100.00	43,679,980.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	4,568,689.05	4,018,933.56	0.00	0.00
Olympus Oil Co., Ltd.	4,531.40	10,333.10	0.00	0.00
BPTG Company Limited	7,870.00	3,930.00	0.00	0.00
	58,409,190.45	47,713,176.66	0.00	0.00



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.8 Other current payables				
Yokpanit transport Part., Ltd.	5,250,000.00	5,700,000.00	0.00	0.00
	<u>5,250,000.00</u>	<u>5,700,000.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
5.2.9 Lease liabilities				
Ms. Somluck Ketpanich	11,342,206.95	11,647,878.57	0.00	0.00
	<u>11,342,206.95</u>	<u>11,647,878.57</u>	<u>0.00</u>	<u>0.00</u>

5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	46,537,244.30	39,888,390.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	201,773,854.50	160,076,982.20	0.00	0.00
PPP Green Complex Public				
Company Limited	15,285,080.00	12,767,760.00	0.00	0.00
Olympus Oil Co., Ltd.	27,155,608.20	18,461,138.50	0.00	0.00
Everest Oil Co., Ltd.	1,419,286.20	496,931.00	0.00	0.00
Punthai Coffee Company Limited	4,365,331.00	1,084,874.00	0.00	0.00
GFA Corporation (Thailand)				
Company Limited	484,949.78	0.00	0.00	0.00
	<u>297,021,353.98</u>	<u>232,776,075.70</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	221,622.00	106,359.00	0.00	0.00
	221,622.00	106,359.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	958,564.25	927,608.23
	0.00	0.00	958,564.25	927,608.23

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	85,309,420.00	72,035,245.10	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	21,813,293.19	11,510,198.51	0.00	0.00
Olympus Oil Co., Ltd.	7,682.15	3,100.00	0.00	0.00
BPTG Company Limited	14,336.45	0.00	0.00	0.00
	107,144,731.79	83,548,543.61	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.5 Cost of rendering of services				
PTG Energy Public Company Limited	0.00	41,567.78	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	108,970.00	90,225.00	0.00	0.00
Ms. Somluck Ketpanich	395,386.73	395,386.73	0.00	0.00
	504,356.73	527,179.51	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
5.3.6 Finance costs				
Ms. Somluck Ketpanich	144,328.38	159,205.96	0.00	0.00
	144,328.38	159,205.96	0.00	0.00

5.3.7 Directors' remuneration and management benefit expenses

The Group had employee benefit expenses payable to their directors and management as below.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Short-term benefits	13,276,750.08	10,402,292.67	7,946,564.08	6,525,268.67
Post-employment benefits	955,868.35	893,966.02	662,219.35	622,272.02
Total	14,232,618.43	11,296,258.69	8,608,783.43	7,147,540.69

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	1,419,387.63	1,738,073.23	8,233.25	13,073.23
Current accounts	94,351,406.70	6,886,532.75	90,116,381.27	1,855,965.37
Savings deposit	183,905,623.38	260,878,069.17	139,587,161.65	219,248,215.44
Total	279,676,417.71	269,502,675.15	229,711,776.17	221,117,254.04



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7. Trade and other current receivables

7.1 Trade accounts receivable consist of :

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable-related parties 5.2.2	102,556,939.46	101,425,740.86	0.00	0.00
Trade accounts receivable/accrued income-other parties	141,233,195.44	127,833,770.36	48,053,419.66	33,967,371.01
Total	243,790,134.90	229,259,511.22	48,053,419.66	33,967,371.01

As at March 31, 2024 and December 31, 2023, the Group has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts receivable separated by age bands				
In due	178,353,559.97	160,815,267.24	48,053,419.66	33,967,371.01
Past due				
Up to 3 months	63,739,625.88	61,080,219.37	0.00	0.00
3 - 6 months	866,920.30	1,409,335.15	0.00	0.00
6 - 12 months	445,156.41	4,804,446.81	0.00	0.00
Over 12 months	384,872.34	1,150,242.65	0.00	0.00
Total	243,790,134.90	229,259,511.22	48,053,419.66	33,967,371.01

7.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Prepaid expenses	26,347,949.41	25,434,333.64	8,095,037.71	9,461,343.02
Other current receivables	6,292,668.00	36,997,567.20	6,292,668.00	36,997,567.20
Accrued other income	4,797,200.28	3,096,887.00	5,122,268.04	3,397,800.66
Advance payment	6,148,540.82	6,276,122.10	142,238.80	215,559.23
Others	2,625,969.61	7,781,500.84	520,884.06	5,413,856.86
Total	46,212,328.12	79,586,410.78	20,173,096.61	55,486,126.97
Total trade and other current receivables	290,002,463.02	308,845,922.00	68,226,516.27	89,453,497.98



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8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Fuel	87,480,934.95	95,657,625.04	83,678,953.55	91,748,466.40
Vessels spare part	19,533,783.99	17,715,413.63	7,650,221.25	6,531,000.30
Supplies	10,000,219.95	7,743,548.31	5,915,979.70	5,350,178.12
Total	117,014,938.89	121,116,586.98	97,245,154.50	103,629,644.82

9. Investment in subsidiary

Investments in subsidiary presented in separate financial statements are detailed as following:

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			March 31, 2024	December 31, 2023
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
(and is indirectly shareholder of subsidiary, TSSK Logistic Co., Ltd. and Auto Logis Co., Ltd. at 76%)				
Add Exchange difference on translating financial statements			11,936,133.67	(199,966.10)
Total			201,935,833.67	189,799,733.90

As at March 31, 2024 and December 31, 2023, A.M.A. Logistics Co., Ltd. taken the share certificates of TSSK Logistics Co., Ltd. and Auto Logis Co., Ltd. to use as collateral against long-term borrowings as stated in note 20.

In separate financial statements, the changes in cost of investment in subsidiary arose from the exchange difference on translation of functional currency to presentation currency.



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10. Investment properties

Consolidated and Separate financial statements (Baht)			
	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2024	541,747.32	2,737,333.64	3,279,080.96
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	34,640.19	175,029.51	209,669.70
As at March 31, 2024	576,387.51	2,912,363.15	3,488,750.66
Accumulated depreciation :			
As at January 1, 2024	0.00	(2,737,332.95)	(2,737,332.95)
Depreciation for the period	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(175,029.47)	(175,029.47)
As at March 31, 2024	0.00	(2,912,362.42)	(2,912,362.42)
Net book value :			
Balance as at March 31, 2024	576,387.51	0.73	576,388.24
Balance as at December 31, 2023	541,747.32	0.69	541,748.01
		Before translation	After translation
Depreciation for the three-month periods ended March 31, 2024		0.00	0.00
Depreciation for the three-month periods ended March 31, 2023		0.00	0.00

As at March 31, 2024 and December 31, 2023, investment properties had the fair value amounted to Baht 4.12 million.



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11. Property, plant and equipment

Consolidated financial statements (Bahr)

	Land	Building and plant	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Prefabricated office	Machinery	Office furniture	Office equipment and tools	Oil truck and components	Vehicles	Work in progress	Total
Assets - cost :														
As at January 1, 2024	40,000,000.00	58,889,486.95	2,902,659,144.77	249,092,598.89	26,252,575.00	27,471,739.77	2,108,946.97	36,345,486.30	5,279,938.81	38,788,748.92	2,377,847,535.44	18,678,927.16	1,114,946.65	5,784,530,075.63
Acquisition	0.00	587,000.00	0.00	71,821,746.27	604,880.00	0.00	4,360.25	0.00	95,108.47	1,340,755.35	0.00	0.00	7,064,576.04	81,518,426.38
Disposal/write off	0.00	0.00	0.00	(16,136,048.45)	0.00	0.00	0.00	0.00	0.00	(498,845.71)	(3,300,000.00)	(649,000.00)	0.00	(20,583,894.16)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	1,600,955.51	0.00	0.00	0.00	0.00	0.00	0.00	(1,600,955.51)	0.00
Exchange difference on translation of financial statements	0.00	0.00	164,167,654.42	36,545,873.96	1,687,049.39	283,960.43	0.00	0.00	0.00	369,909.22	0.00	78,816.47	0.00	203,133,263.89
As at March 31, 2024	40,000,000.00	59,476,486.95	3,066,826,799.19	341,324,170.67	28,544,504.39	29,356,655.71	2,113,307.22	36,345,486.30	5,375,047.28	40,000,567.78	2,374,547,535.44	18,108,743.63	6,278,567.18	6,048,597,871.74
Accumulated depreciation :														
As at January 1, 2024	0.00	(17,998,252.51)	(774,469,301.17)	(89,081,854.56)	(17,819,909.90)	(16,008,167.81)	(1,211,441.66)	(14,965,540.29)	(3,817,209.34)	(22,952,437.45)	(866,177,523.80)	(10,211,713.83)	0.00	(1,834,713,352.32)
Depreciation for the period	0.00	(701,447.06)	(29,458,935.36)	(21,023,347.51)	(612,545.90)	(657,352.24)	(51,530.65)	(613,193.18)	(130,237.65)	(1,303,684.49)	(35,497,690.09)	(376,016.73)	0.00	(90,425,980.86)
Depreciation on disposal/write-off	0.00	0.00	0.00	16,136,048.45	0.00	0.00	0.00	0.00	0.00	330,358.43	939,770.55	519,200.00	0.00	17,925,377.43
Transfer in (out)	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	0.00
Exchange difference on translation of financial statements	0.00	0.00	(51,591,471.74)	(5,310,036.14)	(1,202,287.12)	(254,990.24)	0.00	0.00	0.00	(322,193.56)	0.00	(78,816.35)	0.00	(58,759,795.15)
As at March 31, 2024	0.00	(18,699,699.57)	(855,519,708.27)	(99,279,189.76)	(19,634,742.92)	(16,920,510.29)	(1,262,972.31)	(15,578,733.47)	(3,947,446.99)	(24,247,957.07)	(900,735,443.34)	(10,147,346.91)	0.00	(1,965,973,750.90)
Net book value														
Balance as at March 31, 2024	40,000,000.00	40,776,787.38	2,211,307,090.92	242,044,980.91	8,909,761.47	12,436,145.42	850,334.91	20,766,752.83	1,427,600.29	15,752,610.71	1,473,812,092.10	7,961,396.72	6,578,567.18	4,082,624,120.84
Balance as at December 31, 2023	40,000,000.00	40,891,234.44	2,128,189,843.60	160,010,744.33	8,432,665.10	11,463,571.96	897,505.31	21,379,946.01	1,462,729.47	15,836,311.47	1,511,670,011.64	8,467,213.33	1,114,946.65	3,949,816,723.31

Before translation

After translation

Depreciation for the three-month periods ended March 31, 2024

Depreciation for the three-month periods ended March 31, 2023



Separate financial statements (Baht)								
	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Work in progress	Total
Assets - cost :								
As at January 1, 2024	2,902,659,144.77	249,092,598.89	26,252,575.00	4,440,933.78	5,780,663.28	1,232,632.16	0.00	3,189,458,547.88
Acquisition	0.00	71,821,746.27	604,880.00	0.00	28,500.00	0.00	0.00	72,455,126.27
Disposal/write off	0.00	(16,136,048.45)	0.00	0.00	0.00	0.00	0.00	(16,136,048.45)
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	164,167,654.42	36,545,873.96	1,687,049.39	283,960.43	369,909.22	78,816.47	0.00	203,133,263.89
As at March 31, 2024	3,066,826,799.19	341,324,170.67	28,544,504.39	4,724,894.21	6,179,072.50	1,311,448.63	0.00	3,448,910,889.59
Accumulated depreciation :								
As at January 1, 2024	(774,469,301.17)	(89,081,854.56)	(17,819,909.90)	(3,774,171.90)	(4,970,035.65)	(1,232,630.10)	0.00	(891,347,903.28)
Depreciation for the period	(29,458,935.36)	(21,023,347.51)	(612,545.90)	(104,134.50)	(58,012.21)	0.00	0.00	(51,256,975.48)
Depreciation on disposal/write-off	0.00	16,136,048.45	0.00	0.00	0.00	0.00	0.00	16,136,048.45
Exchange difference on translation of financial statements	(51,591,471.74)	(5,310,036.14)	(1,202,287.12)	(254,990.24)	(322,193.56)	(78,816.35)	0.00	(58,759,795.15)
As at March 31, 2024	(855,519,708.27)	(99,279,189.76)	(19,634,742.92)	(4,133,296.64)	(5,350,241.42)	(1,311,446.45)	0.00	(985,228,625.46)
Net book value								
Balance as at March 31, 2024	2,211,307,090.92	242,044,980.91	8,909,761.47	591,597.57	828,831.08	2.18	0.00	2,463,682,264.13
Balance as at December 31, 2023	2,128,189,843.60	160,010,744.33	8,432,665.10	666,761.88	810,627.63	2.06	0.00	2,298,110,644.60
							Before translation	After translation
Depreciation for the three-month periods ended March 31, 2024							51,256,975.48	53,817,231.31
Depreciation for the three-month periods ended March 31, 2023							45,012,044.65	45,459,106.82

As at March 31, 2024 and December 31, 2023, property, plant and equipment at net carrying value amount of Baht 2,275.42 million and Baht 2,093.77 million respectively (Separate : amount of Baht 2,187.25 million and Baht 2,023.25 million respectively), were mortgaged as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 17 and long-term borrowings from financial institutions as stated in note 20.

As at March 31, 2024 and December 31, 2023, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 910.00 million and Baht 930.56 million respectively as stated in note 19.

As at March 31, 2024 and December 31, 2023, the Group has equipment at the cost of Baht 41.17 million and Baht 32.86 million respectively, which were fully depreciated but are still in use. (Separate : amount of Baht 19.36 million and Baht 16.07 million respectively).



12. Right-of-use assets

	Consolidated financial statements (Baht)				Separate financial statements (Baht)
	Land	Building	Vehicles	Total	Building
Assets - cost :					
As at January 1, 2024	18,754,357.05	53,131,953.90	7,273,961.00	79,160,271.95	25,955,911.43
Acquisition	0.00	0.00	0.00	0.00	0.00
Disposal/write off	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	1,659,662.66	0.00	1,659,662.66	1,659,662.66
As at March 31, 2024	18,754,357.05	54,791,616.56	7,273,961.00	80,819,934.61	27,615,574.09
Accumulated depreciation :					
As at January 1, 2024	(8,375,735.29)	(23,655,353.33)	(3,540,175.29)	(35,571,263.91)	(13,088,290.21)
Depreciation for the period	(521,729.31)	(1,678,624.75)	(634,867.76)	(2,835,221.82)	(784,737.03)
Exchange difference on translation of financial statements	0.00	(907,799.08)	0.00	(907,799.08)	(907,799.08)
As at March 31, 2024	(8,897,464.60)	(26,241,777.16)	(4,175,043.05)	(39,314,284.81)	(14,780,826.32)
Net book value :					
Balance as at March 31, 2024	9,856,892.45	28,549,839.40	3,098,917.95	41,505,649.80	12,834,747.77
Balance as at December 31, 2023	10,378,621.76	29,476,600.57	3,733,785.71	43,589,008.04	12,867,621.22
Depreciation for the three-month periods ended March 31, 2024					
Before translation				2,835,221.82	784,737.03
After translation				2,894,159.28	843,674.49
Depreciation for the three-month periods ended March 31, 2023					
Before translation				2,835,221.82	784,737.03
After translation				2,848,214.67	797,729.88



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13. Other intangible assets

	Consolidated financial statements (Baht)			Separate financial statements (Baht)
	Customers relationship	Computer software	Total	Computer software
Assets - cost :				
As at January 1, 2024	42,760,000.00	14,400,082.30	57,160,082.30	5,322,334.92
Acquisition	0.00	273,160.84	273,160.84	0.00
Exchange difference on translation of financial statements	0.00	340,318.65	340,318.65	340,318.65
As at March 31, 2024	42,760,000.00	15,013,561.79	57,773,561.79	5,662,653.57
Accumulated amortization :				
As at January 1, 2024	(9,621,000.00)	(7,679,146.42)	(17,300,146.42)	(3,179,302.15)
Amortization for the period	(999,250.00)	(490,425.36)	(1,489,675.36)	(191,744.65)
Exchange difference on translation of financial statements	0.00	(224,134.16)	(224,134.16)	(224,134.16)
As at March 31, 2024	(10,620,250.00)	(8,393,705.94)	(19,013,955.94)	(3,595,180.96)
Allowance for impairment :				
As at January 1, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Allowance for impairment for the period	0.00	0.00	0.00	0.00
As at March 31, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Net book value :				
Balance as at March 31, 2024	29,977,500.00	6,619,855.85	38,759,605.85	2,067,472.61
Balance as at December 31, 2023	30,976,750.00	6,720,935.88	37,697,685.88	2,143,032.77

Amortization for the three-month periods ended March 31, 2024

Before translation	1,489,675.36	191,744.65
After translation	1,507,544.53	209,613.82

Amortization for the three-month periods ended March 31, 2023

Before translation	1,558,900.35	191,744.65
After translation	1,552,286.25	185,130.55



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14. Goodwill

	Consolidated financial statements (Baht)
Assets - cost :	
As at January 1, 2024	72,692,487.31
Acquisition	0.00
As at March 31, 2024	72,692,487.31
Impairment losses :-	
As at January 1, 2024	0.00
Impairment losses	0.00
As at March 31, 2024	0.00
Net book value :	
Balance as at March 31, 2024	72,692,487.31
Balance as at December 31, 2023	72,692,487.31

15. Fixed deposit with obligations

	Consolidated and Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023
Fixed deposit with obligations	163,826.95	163,467.03
Total	163,826.95	163,467.03

As at March 31, 2024 and December 31, 2023, the Company taken fixed deposits in full amount for using as collaterals against the use of port service with a government agency in the amount of Baht 0.10 million as stated in note 27.1.



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16. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deferred tax assets				
Reserve for long-term employee benefits	3,618,730.33	3,527,361.79	0.00	0.00
Lease	549,603.62	522,286.93	0.00	0.00
Taxable losses	396,131.58	5,665.84	0.00	0.00
	<u>4,564,465.53</u>	<u>4,055,314.56</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	6,888,320.14	7,906,560.37	0.00	0.00
Net assets - truck and components	34,802,100.13	33,734,844.71	0.00	0.00
Other intangible assets (Note No. 13)	5,995,500.00	6,195,350.00	0.00	0.00
	<u>47,685,920.27</u>	<u>47,836,755.08</u>	<u>0.00</u>	<u>0.00</u>

Tax expense for the three-month periods ended March 31, 2024 and 2023 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current tax :				
Income tax for the periods	9,269,973.90	5,525,690.27	190,844.26	194,931.31
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	(659,985.78)	593,044.98	0.00	0.00
Exchange difference on translating financial				
statements	868.59	1,011.59	868.59	1,011.59
Tax expense presented in statements				
of comprehensive income	<u>8,610,856.71</u>	<u>6,119,746.84</u>	<u>191,712.85</u>	<u>195,942.90</u>



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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accounting profit before income tax	55,751,219.47	86,937,122.74	12,994,423.66	58,225,470.50
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	11,150,243.89	17,387,424.55	2,598,884.73	11,645,094.10
Accounting effects for :				
Exempted income	(2,408,040.47)	(11,450,162.79)	(2,408,040.47)	(11,450,162.79)
Non-deductible expenses	390,559.06	23,615.41	0.00	0.00
Others	(522,774.36)	157,858.08	0.00	0.00
Exchange difference on translating financial statements	868.59	1,011.59	868.59	1,011.59
Total	(2,539,387.18)	(11,267,677.71)	(2,407,171.88)	(11,449,151.20)
Tax expense presented in statements of comprehensive income	8,610,856.71	6,119,746.84	191,712.85	195,942.90
Effective income tax rate	15.45%	7.04%	1.48%	0.34%

17. Short-term borrowings from financial institutions

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Promissory notes	115,578,341.70	124,481,249.62	0.00	0.00
Total short-term borrowings from financial institution	115,578,341.70	124,481,249.62	0.00	0.00

As at March 31, 2024 and December 31, 2023, the Group has overdrafts and short-term borrowings facilities from three financial institutions, in the amount of Baht 410 million (Separate : amount of Baht 150 million) are guaranteed by vessels as stated in note 11.



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18. Trade and other current payables

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade accounts payable					
Trade accounts payable-related parties	5.2.7	58,409,190.45	47,713,176.66	0.00	0.00
Trade accounts payable-other parties		163,029,580.36	142,540,387.53	124,848,881.22	108,153,917.39
Notes payable		226,243.59	675,362.89	58,803.59	39,662.53
Total trade accounts payable		221,665,014.40	190,928,927.08	124,907,684.81	108,193,579.92
Other current payables					
Accrued expenses		43,377,271.53	34,564,819.60	32,969,999.18	21,163,135.94
Others		15,206,319.92	29,707,792.86	8,400,942.53	21,933,734.01
Total other current payables		58,583,591.45	64,272,612.46	41,370,941.71	43,096,869.95
Total trade and other current payables		280,248,605.85	255,201,539.54	166,278,626.52	151,290,449.87

19. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Presented in property, plant and equipment :				
Truck and components	1,117,178,083.92	1,120,478,083.92	0.00	0.00
Machinery	12,465,500.00	12,465,500.00	0.00	0.00
Vehicles	10,327,050.00	11,187,050.00	0.00	0.00
Presented as right-of-use assets :				
Land	17,645,171.37	17,645,171.37	0.00	0.00
Building	52,976,308.04	52,976,308.04	24,691,079.89	24,691,079.89
Vehicles	7,273,961.00	7,273,961.00	0.00	0.00
Exchange difference on translating financial statements				
	2,924,494.20	1,264,831.54	2,924,494.20	1,264,831.54
Total costs	1,220,790,568.53	1,223,290,905.87	27,615,574.09	25,955,911.43
Less Accumulated depreciation	(250,526,421.66)	(232,705,608.69)	(12,920,024.34)	(12,135,287.31)
Exchange difference on translating financial statements				
	(1,860,801.98)	(953,002.90)	(1,860,801.98)	(953,002.90)
Net book value	968,403,344.89	989,632,294.28	12,834,747.77	12,867,621.22



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Carrying value and movements of lease liabilities for the three-month periods ended March 31, 2024 and 2023 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Lease liabilities				
Balance as at January 1	673,292,499.15	611,678,137.89	13,122,507.66	16,014,548.70
Acquisition	0.00	283,641,056.00	0.00	0.00
Payments	(60,015,479.23)	(222,038,710.88)	(748,938.99)	(2,904,057.18)
Exchange difference on translation of financial statements	6,510.28	12,016.14	6,510.28	12,016.14
Total lease liabilities	613,283,530.20	673,292,499.15	12,380,078.95	13,122,507.66
Less : Current portion	(231,762,423.42)	(236,975,188.50)	(3,078,280.09)	(3,039,323.34)
Lease liabilities - net	381,521,106.78	436,317,310.65	9,301,798.86	10,083,184.32

The minimum amounts to be paid under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within 1 year	249,345,788.97	257,012,663.65	3,642,307.20	3,642,307.20
Over 1 year less than 5 years	400,239,915.32	457,755,006.15	10,016,344.80	10,926,921.60
More than 5 years	3,267,000.00	3,811,500.00	0.00	0.00
Total	652,852,704.29	718,579,169.80	13,658,652.00	14,569,228.80
Less Future interest of leases	(39,518,213.28)	(45,229,199.56)	(1,227,612.24)	(1,389,250.05)
Exchange difference on translation of financial statements	(50,960.81)	(57,471.09)	(50,960.81)	(57,471.09)
Present value of lease liabilities	613,283,530.20	673,292,499.15	12,380,078.95	13,122,507.66

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2024 and 2023 can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	2,894,159.28	2,848,214.67	843,674.49	797,729.88
Depreciation of right-of-use assets presented in property, plant and equipment	15,935,185.27	20,941,936.59	0.00	0.00
Interest of lease liabilities	6,780,539.18	5,225,839.13	164,243.22	196,353.64
Short-term lease expenses	679,523.67	301,597.08	0.00	0.00



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20. Long-term borrowings from financial institutions

Bank No	Facilities	Contract date	Currency	Borrowings facilities	Interest rate	Monthly repayment		Installment rate	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
						Commence	Maturity		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
1	(1)	January 18, 2018	Baht	264,320,000	Fixed Rate 2.98 %	August 2018	July 2025	3,409,728.00	32,325,433.25	42,501,541.85	32,325,433.25	42,501,541.85
	(2)	June 24, 2021	USD	2,950,000	Fixed Rate 3.00 %	July 2022	June 2025	82,010.00	44,740,667.50	50,478,335.00	44,740,667.50	50,478,335.00
2	(1)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	2,827,000.00	189,325,000.00	197,806,000.00	0.00	0.00
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	70,533,658.28	76,739,912.95	70,533,658.28	76,739,912.95
3	(3)	July 6, 2022	USD	850,000	Term SOFR +2.3%	November 2022	July 2025	25,800.00	14,991,416.00	16,741,400.00	14,991,416.00	16,741,400.00
	(4)	July 6, 2022	USD	850,000	Term SOFR +2.3%	March 2023	November 2025	25,800.00	17,811,872.00	19,392,350.00	17,811,872.00	19,392,350.00
	(5)	July 6, 2022	USD	650,000	Term SOFR +2.3%	July 2023	March 2026	19,700.00	17,225,188.00	18,214,150.00	17,225,188.00	18,214,150.00
	(6)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	104,500.00	308,282,400.00	289,755,000.00	308,282,400.00	289,755,000.00
	(1)	December 19, 2017	Baht	3,000,000	Fixed Rate 1.00%	January 2018	December 2024	37,000.00	350,401.23	461,401.23	0.00	0.00
									695,586,036.26	712,090,091.03	505,910,635.03	513,822,689.80
Total									(204,240,471.37)	(195,227,808.49)	(169,966,070.14)	(160,859,808.49)
Less Current portion of long-term borrowings									491,345,564.89	516,862,282.54	335,944,564.89	352,962,881.31
Long-term borrowings from financial institutions												

As at March 31, 2024 and December 31, 2023, long-term borrowings line are guaranteed by ordinary shares of two subsidiaries as stated in note 9 and vessels, land, factory building as stated in note 11.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the three-month periods ended March 31, 2024 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balance as at January 1	712,090,091.03	567,150,110.14	513,822,689.80	333,289,203.38
Proceeds loans during the period	0.00	318,987,000.00	0.00	318,987,000.00
Repayments during the period	(40,961,397.20)	(165,900,432.73)	(32,369,397.20)	(130,306,927.20)
Exchange difference on translating financial statements	24,457,342.43	(8,146,586.38)	24,457,342.43	(8,146,586.38)
Total long-term borrowings from financial institutions	695,586,036.26	712,090,091.03	505,910,635.03	513,822,689.80



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21. Non-current provisions for employee benefit

The Group has obligations relating to non-current provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) and market (investment) risk.

Changes in present value of employee benefit obligation plans are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
For the three-month periods ended March 31				
Defined benefit obligations plan as at January 1	40,384,013.98	33,173,524.22	22,747,204.97	19,556,655.20
Current service costs	1,768,342.00	6,568,345.00	675,698.00	2,585,031.00
Interest costs	273,444.62	923,230.86	179,683.96	620,284.87
Employee benefit expenses paid	(729,562.00)	(266,320.00)	0.00	0.00
Exchange difference on translating financial statements	2,456.14	(14,766.10)	2,456.14	(14,766.10)
Non-current provisions for employee benefit as at March 31	41,698,694.74	40,384,013.98	23,605,043.07	22,747,204.97

The above expenses recognized in comprehensive income or expense are presented in the following line items.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
For the three-month periods ended March 31				
Cost of services	1,196,567.61	1,109,841.07	205,509.96	218,775.06
Administrative expenses	845,219.01	779,609.94	649,872.00	599,300.94
Exchange difference on translating financial statements	(3,427.05)	(3,008.51)	(3,427.05)	(3,008.51)
Total	2,038,359.57	1,886,442.50	851,954.91	815,067.49



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22. Dividend paid

According to the resolution of the Board of directors' meeting No. 4/2023 held on November 10, 2023, approved the interim dividend payment from retained earnings to the shareholders for 517.92 million shares at Baht 0.15 per share, amounting to Baht 77.69 million. The dividend payment is scheduled on December 7, 2023.

According to the resolution of shareholders' general meeting No. 1/2023 held on April 20, 2023, passed to approve the dividend payment to the shareholders from the results of operation for the year 2023 at Baht 0.40 per share for 517.92 million shares amounting to Baht 207.17 million by deducting interim dividend which was already paid in the amount of Baht 77.69 million, remaining dividend to be paid amount of Baht 129.48 million which is already made on May 15, 2023.

23. Legal reserve

By virtue of the Public Company Limited B.E. 2535, the Company is required to appropriate net profit as a legal reserve at least 5% of annual net profit deducted with deficit brought forward (if any) until the reserve reach an amount of 10% of authorized share capital. Such reserve is not available for dividend distribution. The legal reserve had been fully appropriated.

24. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended March 31, 2024 and 2023, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Unrealized gains (losses) on exchange rate from				
currency translation	16,701,871.02	13,996,420.24	14,087,999.22	14,785,710.72
Realized gains (losses) on exchange rate	(14,545,473.99)	(22,668,198.77)	(14,545,473.99)	(22,668,198.77)
Grand total	2,156,397.03	(8,671,778.53)	(457,474.77)	(7,882,488.05)



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25. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended March 31, 2024 and 2023, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Salaries, wages and other employee benefit expenses	185,139,868.10	153,087,755.85	60,524,258.19	50,034,492.85
Fuel costs	284,201,755.97	269,368,627.43	174,403,817.95	167,656,263.69
Voyage expenses	28,201,102.37	32,874,737.67	28,201,102.37	32,874,737.67
Equipment and consumable used	33,116,660.82	26,504,450.19	7,559,638.59	7,942,416.35
Depreciation	71,648,614.43	65,733,212.12	32,479,609.04	29,413,922.42
Depreciation of right-of-use assets	2,894,159.28	2,848,214.67	843,674.49	797,729.88
Amortized big dry-dock of vessels expenses	21,337,622.27	16,045,184.40	21,337,622.27	16,045,184.40

26. Additional disclosure of cash flows information

26.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and all type of deposit with the original maturity is less than three months and are not subject to restriction on withdrawal.

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash	1,419,387.63	1,912,887.74	8,233.25	7,887.74
Current accounts	94,351,406.70	7,524,947.89	90,116,381.27	6,689,376.38
Savings deposit	183,905,623.38	347,844,842.42	139,587,161.65	309,599,656.96
Total	279,676,417.71	357,282,678.05	229,711,776.17	316,296,921.08

26.2 Non-cash transactions

As at March 31, 2023 the Parent company and subsidiary have acquired assets by using credit amount of Baht 38.87 million.



27. Commitment and contingent liabilities

- 27.1 As at March 31, 2024 and December 31, 2023, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 19.94 million and Baht 20.94 million (Separate : amount of Baht 0.10 million) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations as stated in note 15, purchase order of petroleum products, hire of fuel oil transportation, hire of plastic transportation and hire of forwarding, guaranteed by the parent company and personal guarantee by a director.
- 27.2 As at March 31, 2024 and December 31, 2023, the Company has contingent liabilities from guarantee future debt with two financial institutions for the subsidiary in a guarantee amount of Baht 385.00 million. Such credit lines were used in the amount of Baht 310 million as stated in notes 17 and 20.

27.4 Contingent liabilities

The Revenue Department has issued a letter dated August 28, 2020 which informed not to refund the tax whereby the Company filed a tax refund in the form of value added tax (VAT) in July 2015 in the amount of Baht 10.83 million since the Revenue Department considers that the Company's nature of business and most of VAT refund for vessels used for the shipment from an oversea origin port to overseas destination port which is deemed as offshore operations, the input tax arising from importing such vessels is not directly related to the business operation which is subject to VAT and resulting in the Company represented a deviation input tax in the amount of Baht 10.83 million and is liable on payment penalty double of deviation input tax for another Baht 10.83 million.

Subsequent on September 10, 2020, the Company filed an appeal in the case of non-tax refund because the Company has the same main objective as the operations of domestic and international shipping by vessels. From the date of incorporation to the present, the Company operated domestic and international shipping by vessels, the cargo will be carried from the origin port in Thailand to the destination port in Thailand and overseas and also will carry from the origin port outside the Kingdom to another destination port outside the Kingdom. Therefore, it is consider that the Company's business is operated in an international shipping service by vessels which is subject to VAT at the percentage rate under the Section 80/1(3) of the Revenue Code.

At present, the appeal is being considered by the Area Revenue Office and the Company has not reviewed the recording allowance for devaluation of Revenue Department receivable account and did not recognize penalty in accordance the aforementioned letter of the Revenue Department since the Company expects to win the appeal.



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28. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

As at March 31, 2024 and December 31, 2023, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Total debt to equity ratio	0.58	0.63	0.30	0.32

29. Promotional privileges from investment

The Company was granted promotional privileges from the Thailand Board of Investment ("BOI") in the business of international marine transportation for seven vessels in accordance with the investment promotion certificate as follows :

Number 59-0083-1-00-1-0 date December 15, 2015 expired on December 14, 2023

Number 59-1252-1-00-1-0 date September 13, 2016 expired on September 12, 2024

Number 60-0157-1-00-1-0 date January 24, 2017 expired on January 23, 2025

Number 60-1194-1-00-1-0 date September 26, 2017 expired on September 25, 2025

Number 61-0254-1-00-1-0 date February 6, 2018 expired on February 5, 2026

Number 66-1618-2-00-1-0 date September 25 2023 expired on September 24 2031

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.



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30. Disclosure and presentation of financial instruments

30.1 Derivatives

Derivative held for risk management that are not designated in hedge accounting relationships carried at fair value through profit or loss. Derivatives as at March 31, 2024 were as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Derivative Assets				
Current derivative Assets				
- Commodity derivative contracts	1,061,234.83	0.00	1,061,234.83	0.00
Total current derivative assets	1,061,234.83	0.00	1,061,234.83	0.00
Derivative liabilities				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	5,737,872.65	4,407,584.37	5,737,872.65	4,407,584.37
- Commodity derivative contracts	0.00	3,249,640.00	0.00	3,249,640.00
Total current derivative liabilities	5,737,872.65	7,657,224.37	5,737,872.65	7,657,224.37
Non-current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	190,767.54	0.00	190,767.54
Total non-current derivative liabilities	0.00	190,767.54	0.00	190,767.54
Total derivative liabilities	5,737,872.65	7,847,991.91	5,737,872.65	7,847,991.91

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

The Group has significant derivatives as follows :

Cross currency interest rate swap contracts

The Company entered into two cross currency interest rate swap contracts with a financial institution, the balance as at March 31, 2024 amount of Baht 32.33 million to swap from US Dollar to Thai Baht at an exchange rate as specified in the contracts and to swap the fixed interest rate to a float interest rate. The contracts are effective from April 1, 2024 to January 31, 2025.

The above cross currency interest rate swap contracts will be swapped the interest every ended of month from the effective date until the maturity date and will recognize the transactions as derivatives in the financial statements over the period of contracts.



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Commodity derivative contracts

The Company has entered into two issues of Crack Spread Swap Contracts in the amount of USD 300,000 to swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at March 31, 2024, the Company has the outstanding balances of oil under such contracts totally 2,400 metric tons.

Foreign currency forward contracts

Forward exchange rate contracts were made for exchange rate hedging for the future purchasing by entering into the contract to exchange USD currency into Thai Baht.

As at March 31, 2024, the Company has no outstanding forward foreign exchange purchasing contracts.

The nominal amounts and fair values of forward exchange rate contracts, interest rate swap forward contract and crude oil futures exchange contracts as at March 31, 2024 and December 31, 2023 are as follows:

	Consolidated and Separate financial statements (Baht)			
	Nominal amounts**		Fair values*	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Foreign currency and interest rate swap contracts	32,325,433.25	42,501,541.85	26,587,560.61	37,903,189.94
Commodity derivative contracts	53,393,710.00	72,947,362.50	54,454,944.83	69,697,722.50
Total	85,719,143.25	115,448,904.35	81,042,505.44	107,600,912.44

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

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

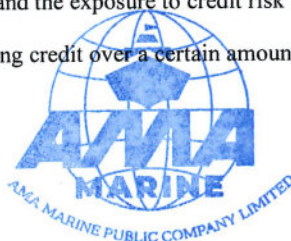
30.2 Financial risk management objectives

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

30.2.1 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 period there were no significant concentrations of credit risk.



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30.2.2 Liquidity risk

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

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

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

	Consolidated financial statements (Million Baht)		
	Within	Over 1 year	Total
	1 year	to 5 years	
Financial liabilities			
Overdrafts and short-term borrowings from financial institutions	115.58	0.00	115.58
Trade and other current payables	280.25	0.00	280.25
Lease liabilities	231.76	381.52	613.28
Long-term borrowings from financial institutions	204.24	491.34	695.58
Total	831.83	872.86	1,704.69

	Separate financial statements (Million Baht)		
	Within	Over 1 year	Total
	1 year	to 5 years	
Financial liabilities			
Overdrafts and short-term borrowings from financial institutions	0.00	0.00	0.00
Trade and other current payables	166.28	0.00	166.28
Lease liabilities	3.08	9.30	12.38
Long-term borrowings from financial institutions	169.97	335.94	505.91
Total	339.33	345.24	684.57



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30.2.3 Interest rate risk

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

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

Consolidated financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
Financial assets						
Cash and cash equivalents	183.91	0.00	0.00	95.77	279.68	0.01 - 0.25
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	184.07	0.00	0.00	95.77	279.84	
Financial liabilities						
Short-term borrowings from financial institutions	115.58	0.00	0.00	0.00	115.58	4.43, 4.85
Lease liabilities	231.76	381.52	0.00	0.00	613.28	1.53 - 4.55, 5.00
Long-term borrowings from financial institutions	102.46	164.28	428.84	0.00	695.58	1.00 - 8.76
Total	449.80	545.80	428.84	0.00	1,424.44	

Separate financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
Financial assets						
Cash and cash equivalents	139.59	0.00	0.00	90.12	229.71	0.01 - 0.25
Loans to related parties	41.67	0.00	0.00	0.00	41.67	8.5
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	181.42	0.00	0.00	90.12	271.54	
Financial liabilities						
Lease liabilities	3.08	9.30	0.00	0.00	12.38	5
Long-term borrowings from financial institutions	68.19	8.88	428.84	0.00	505.91	2.98 - 8.76
Total	71.27	18.18	428.84	0.00	518.29	

30.2.4 Exchange rate risk

The Company has a functional currency denominated in US Dollar and the Company also has revenues and costs of shipment business in US Dollar as well, therefore, it is a regular hedging of exchange rate risks to a certain extent. However, the Group's management has decided to maintain an open position with regard to this exposure but endeavors to limit this exposure to the minimum possible amounts by not holding significant amounts of financial instruments denominated in other currencies or use derivative instruments, as and when it considers appropriate, to manage such risks.

The Group's exposure to the foreign currency risk relates primarily to long-term borrowings. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of the derivative to match the terms of the hedged exposure. The Group does not use foreign currency forward contracts or purchased currency options for trading purposes.

The Group has the following significant financial liabilities denominated in foreign currencies (currencies other than US Dollars which is the Group's functional currency).

	Consolidated and Separate financial statements			
	Financial liabilities		Average exchange rate	
	March	December	March	December
	31, 2024	31, 2023	31, 2024	31, 2023
Foreign currency	(Million)	(Million)	(USD per 1 foreign currency unit)	
Borrowings in Baht	102.86	119.24	0.0274	0.0292

30.2.5 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 of 1-3 months.



30.3 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at the rate close to the market interest rates, therefore, the Group assessed their fair value are closed to their carrying value as presented in the statements of financial position.

Fair value hierarchy

As at March 31, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed.

Classified by fair value hierarchy as follows :-

Consolidated and Separate financial statements (Baht)				
As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Current derivative assets				
- Foreign currency forward contracts	0.00	1,061,234.83	0.00	1,061,234.83
Total current derivative assets	0.00	1,061,234.83	0.00	1,061,234.83
Financial liabilities measured at fair value				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	5,737,872.65	0.00	5,737,872.65
Total current derivative liabilities	0.00	5,737,872.65	0.00	5,737,872.65

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- 1) Derivatives their fair value has been determined by using a discounted future cash flow model and a valuation model technique.

Most of the inputs used for the valuation are observable in the relevant market, for example, spot rates of foreign currencies and forward exchange rate of foreign currency.



31. 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 the transportation business by dividing into 2 majority segment are as follows:

1. Marine transportation services segment which rendered in the Southeast Asia region, China and India.
2. Logistic services segment virtually in Thailand by transportation of fuel oil and gas.

Financial information by segment as follows:

Consolidated financial statements (Baht)					
For the three-month periods ended March 31, 2024					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	393,967,264.59	385,107,861.91	779,075,126.50	0.00	779,075,126.50
Cost of rendering of services	(343,556,784.39)	(321,857,940.68)	(665,414,725.07)	0.00	(665,414,725.07)
Gross profit	50,410,480.20	63,249,921.23	113,660,401.43	0.00	113,660,401.43
Other income (included finance income)	1,616,843.89	3,227,310.89	4,844,154.78	1,626,363.44	6,470,518.22
Distribution costs	(14,250,763.91)	(80,464.00)	(14,331,227.91)	0.00	(14,331,227.91)
Administrative expenses	(20,586,675.57)	(16,765,019.44)	(37,351,695.01)	0.00	(37,351,695.01)
Net derivative gain (loss)	5,453,815.78	0.00	5,453,815.78	0.00	5,453,815.78
Finance costs	(9,649,276.73)	(9,488,824.67)	(19,138,101.40)	987,508.36	(18,150,593.04)
Profit (loss) before income tax expense	12,994,423.66	40,142,924.01	53,137,347.67	2,613,871.80	55,751,219.47
Tax expense	(191,712.85)	(8,419,143.86)	(8,610,856.71)	0.00	(8,610,856.71)
Profit (loss) for the period	12,802,710.81	31,723,780.15	44,526,490.96	2,613,871.80	47,140,362.76
Other comprehensive income					
Exchange difference on translation of financial statements	144,723,517.24	0.00	144,723,517.24	(14,738,955.01)	129,984,562.23
Total comprehensive income for the period	157,526,228.05	31,723,780.15	189,250,008.20	(12,125,083.21)	177,124,924.99
Total comprehensive income attributable to:					
Owners of the Company					285,903,238.56
Non-controlling interests					5,245.51
					<u>177,124,924.99</u>
Fixed assets as at March 31, 2024	2,464,258,652.37	1,618,941,856.71	4,083,200,509.08	0.00	4,083,200,509.08



Consolidated financial statements (Baht)

For the three-month periods ended March 31, 2023

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	423,981,770.04	330,327,361.79	754,309,131.83	0.00	754,309,131.83
Cost of rendering of services	(329,972,023.79)	(281,496,625.71)	(611,468,649.50)	0.00	(611,468,649.50)
Gross profit	94,009,746.25	48,830,736.08	142,840,482.33	0.00	142,840,482.33
Other income (included finance income)	(5,143,935.02)	2,692,235.65	(2,451,699.37)	(1,716,898.71)	(4,168,598.08)
Distribution costs	(15,406,231.28)	(90,522.00)	(15,496,753.28)	0.00	(15,496,753.28)
Administrative expenses	(18,042,960.78)	(13,798,724.15)	(31,841,684.93)	0.00	(31,841,684.93)
Net derivative gain (loss)	7,401,584.64	0.00	7,401,584.64	0.00	7,401,584.64
Finance costs	(4,592,733.31)	(8,132,782.86)	(12,725,516.17)	927,608.23	(11,797,907.94)
Profit before income tax expense	58,225,470.50	29,500,942.72	87,726,413.22	(789,290.48)	86,937,122.74
Tax expense	(195,942.90)	(5,923,803.94)	(6,119,746.84)	0.00	(6,119,746.84)
Profit (loss) for the period	58,029,527.60	23,577,138.78	81,606,666.38	(789,290.48)	80,817,375.90
Other comprehensive income					
Exchange difference on translation of financial statements	(31,323,981.29)	0.00	(31,323,981.29)	3,445,405.48	(27,878,575.81)
Total comprehensive income for the period	26,705,546.31	23,577,138.78	50,282,685.09	2,656,115.00	52,938,800.09
Total comprehensive income attributable to:					
Owners of the Company					523,627,046.84
Non-controlling interests					650,303.15
					52,938,800.09
Fixed assets as at March 31, 2023	2,008,455,177.28	1,516,471,075.98	3,524,926,253.26	0.00	3,524,926,253.26



32. Functional currency in financial statements

The statements of financial position as at March 31, 2024 and December 31, 2023, and statements of comprehensive income for the year then ended, denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets				
Current assets				
Cash and cash equivalents	7,674,984.02	7,868,691.25	6,303,835.79	6,455,978.22
Trade and other current receivables	7,958,328.08	9,017,399.18	1,872,297.37	2,611,780.96
Loans to related parties	0.00	0.00	1,143,565.72	1,217,008.80
Inventories	3,211,167.37	3,536,250.71	2,668,637.61	3,025,683.06
Current derivative assets	29,122.80	0.00	29,122.80	0.00
Total current assets	18,873,602.27	20,422,341.14	12,017,459.29	13,310,451.04
Non-current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	15,817.46	15,817.46	15,817.46	15,817.46
Property, plant and equipment	112,036,885.86	115,323,116.01	67,609,282.77	67,098,121.01
Right-of-use assets	1,139,013.44	1,272,671.77	352,215.91	375,696.97
Other intangible assets	1,077,585.04	1,122,016.22	56,736.35	62,570.30
Goodwill	2,172,519.05	2,172,519.05	0.00	0.00
Fixed deposit with obligations	4,495.80	4,772.76	4,495.80	4,772.76
Deferred tax assets	125,259.76	118,403.34	0.00	0.00
Non-current derivative assets	549,234.80	599,629.83	387,786.00	405,631.49
Total non-current assets	117,120,811.21	120,628,946.44	73,967,932.36	73,504,208.06
Total assets	135,994,413.48	141,051,287.58	85,985,391.65	86,814,659.10



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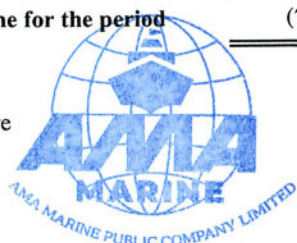
	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings from financial institutions	3,171,743.73	3,634,489.04	0.00	0.00
Trade and other current payables	7,690,659.12	7,451,139.84	4,563,079.76	4,417,239.42
Current portion of lease liabilities	6,360,110.40	6,918,983.61	84,475.30	88,739.37
Current portion of long-term borrowings				
from financial institutions	5,604,842.79	5,700,082.00	4,664,271.96	4,696,636.74
Current derivative liabilities	157,460.83	223,568.59	157,460.83	223,568.59
Current income tax payable	242,199.27	109,547.56	17,207.45	13,053.53
Other current liabilities	12,648.36	97,605.01	12,648.36	97,605.01
Total current liabilities	23,239,664.50	24,135,415.65	9,499,143.66	9,536,842.66
Non-current liabilities				
Lease liabilities	10,469,843.77	12,739,191.55	255,263.42	294,399.54
Long-term borrowings from financial institutions	13,483,687.29	15,090,869.57	9,219,115.39	10,305,485.59
Deferred tax liabilities	1,323,268.08	1,400,964.35	0.00	0.00
Non-current provisions for employee benefit	1,144,311.05	1,179,095.30	647,778.35	664,151.97
Non-current derivative liabilities	0.00	5,569.86	0.00	5,569.86
Other non-current liabilities	36,682.42	40,982.23	6,948.62	7,390.99
Total non-current liabilities	26,457,792.61	30,456,672.86	10,129,105.78	11,276,997.95
Total liabilities	49,697,457.11	54,592,088.51	19,628,249.44	20,813,840.61
Shareholders' equity				
Share capital				
Authorized share capital				
517,920,000 common shares, USD 0.0135 par value	6,966,580.14	6,966,580.14	6,966,580.14	6,966,580.14
Paid-up share capital				
517,916,773 common shares, USD 0.0135 par value	6,966,529.56	6,966,529.56	6,966,529.56	6,966,529.56
Share premium on ordinary shares	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
Retained earnings				
Appropriated				
Legal reserve	696,652.96	696,652.96	696,652.96	696,652.96
Unappropriated	33,455,580.42	32,143,971.85	13,889,712.37	13,533,388.65
Other components of shareholders' equity	(968,652.16)	375,762.28	853,960.58	853,960.58
Total owners of the Company	84,100,397.52	84,133,203.39	66,357,142.21	66,000,818.49
Non-controlling interests	2,196,558.85	2,325,995.68	0.00	0.00
Total shareholders' equity	86,296,956.37	86,459,199.07	66,357,142.21	66,000,818.49
Total liabilities and shareholders' equity	135,994,413.48	141,051,287.58	85,985,391.65	86,814,659.10



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Statements of comprehensive income for the three-month periods ended March 31, 2024 and 2023

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenues from rendering of services	21,683,137.39	22,202,976.80	10,964,855.68	12,479,840.17
Cost of rendering of services	(18,519,752.99)	(14,990,735.72)	(9,561,836.47)	(9,712,677.31)
Gross profit	3,163,384.40	7,212,241.08	1,403,019.21	2,767,162.86
Other income				
Gain (loss) on sales of assets	(1,803.51)	3,888.50	0.00	1,533.74
Gain (loss) on exchange rate	60,710.69	(257,700.07)	(12,732.39)	(232,019.86)
Others	121,861.75	128,650.28	31,069.28	51,767.11
Total other income	180,768.93	(125,161.29)	18,336.89	(178,719.01)
Profit before expenses	3,344,153.33	7,087,079.79	1,421,356.10	2,588,443.85
Expenses				
Distribution costs	(398,865.24)	(456,144.62)	(396,625.77)	(453,480.12)
Administrative expenses	(1,041,621.46)	(937,737.99)	(572,966.20)	(531,091.86)
Total expenses	(1,440,486.70)	(1,393,882.61)	(969,591.97)	(984,571.98)
Profit from operating activities	1,903,666.63	5,693,197.18	451,764.13	1,603,871.87
Net derivative gain (loss)	151,790.03	217,864.54	151,790.03	217,864.54
Finance income	11.93	56.20	26,662.94	27,308.05
Finance costs	(505,165.41)	(347,314.20)	(268,557.66)	(135,186.42)
Profit before income tax expense	1,550,303.18	5,563,803.72	361,659.44	1,713,858.04
Tax expense	(238,847.15)	(174,665.52)	(5,335.73)	(5,767.55)
Profit (loss) for the period	1,311,456.03	5,389,138.20	356,323.71	1,708,090.49
Other comprehensive income (expense)	(2,012,460.35)	420,639.89	0.00	0.00
Total comprehensive income for the period	(701,004.32)	5,809,778.09	356,323.71	1,708,090.49
Profit attributable to :				
Owners for the Company	1,311,608.53	13,129,743.23	356,323.71	1,708,090.49
Non-controlling interests	(152.50)	19,071.48	0.00	0.00
Profit (loss) for the period	1,311,456.03	5,389,138.20	356,323.71	1,708,090.49
Total comprehensive income attributable to :				
Owners of the Company	(571,567.49)	12,347,642.31	356,323.71	1,708,090.49
Non-controlling interests	(129,436.83)	48,721.55	0.00	0.00
Total comprehensive income for the period	(701,004.32)	5,809,778.09	356,323.71	1,708,090.49
Earnings per share				
Basic earnings per share	0.0025	0.0104	0.0007	0.0033



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33. Events after the report period

According to the resolution of the Annual General Meeting of the shareholders No. 1/2024 held on April 23, 2024, passed to approve the payment of dividend to shareholders from the 2023 retained earnings and results of operation at Baht 0.40 per share for 517.92 million shares, amounting to Baht 207.16 million by deducting interim dividend which was already paid of Baht 77.69 million. The remaining dividend payment amounted to Baht 129.48 million in which the payment is scheduled on May 17, 2024.

According to the resolution of the Board of directors' Meeting No. 2/2024 held on March 22, 2024, the Company approved the sale of the vessel "MAYA" in accordance with the business plan amount of USD 8.05 million and on May 7, 2024, the vessel was assigned and the payment for the sale of the vessel was already received. The sale of such vessel resulted gain on sale of USD 1.11 million.

34. Financial statements approval

These consolidated and separate financial statements were approved and authorized for issue by the Company's Board of directors on May 9, 2024.



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