

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

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

Scope of Review

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

Conclusion

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

D I A International Audit Co., Ltd.

(Mr. Nopparoeek Pissanuwig)

C.P.A. (Thailand)

Registration No. 7764

May 9, 2025

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	6	354,029,675.67	312,976,040.53	283,871,213.34	230,661,114.89
Trade and other current receivables	7	258,003,633.49	279,029,284.51	49,734,749.38	72,010,083.43
Loans to related parties	5.2.1	0.00	0.00	16,573,246.49	16,573,052.05
Inventories	8	97,075,466.26	97,480,548.66	78,725,716.05	79,759,647.39
Total current assets		709,108,775.42	689,485,873.70	428,904,925.26	399,003,897.76
Non-current assets					
Investment in subsidiary	9	0.00	0.00	188,081,838.50	188,580,582.32
Investment properties		536,844.59	538,268.16	536,844.59	538,268.16
Property, plant and equipment	10	3,627,391,502.30	3,712,914,463.80	1,956,706,903.67	2,013,931,910.11
Right-of-use assets	11	49,542,186.67	30,718,405.59	18,699,982.55	9,588,726.00
Other intangible assets	12	31,274,511.07	32,660,367.83	965,345.24	1,158,038.52
Goodwill		68,358,572.22	68,358,572.22	0.00	0.00
Fixed deposit pledged as collateral		165,404.55	165,100.29	165,404.55	165,100.29
Deferred tax assets	13	6,395,861.74	6,303,288.91	0.00	0.00
Other non-current assets		10,568,363.37	9,086,457.32	3,276,426.75	3,261,645.85
Total non-current assets		3,794,233,246.51	3,860,744,924.12	2,168,432,745.85	2,217,224,271.25
Total assets		4,503,342,021.93	4,550,230,797.82	2,597,337,671.11	2,616,228,169.01

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




..... Director Director
 (Mr. Choosak Pooshutvanitshakul) (Mr. Pisan Ratchakitprakarn)


AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	14	146,296,975.82	152,401,696.29	0.00	0.00
Trade and other current payables	15	172,262,678.53	210,925,567.75	64,643,348.16	84,273,745.06
Current portion of lease liabilities	16	194,112,457.48	218,454,400.84	2,917,703.69	3,194,730.84
Current portion of long-term borrowings					
from financial institutions	17	109,652,881.67	119,923,534.77	75,728,881.67	85,999,534.77
Current derivative liabilities	24.1	339,250.66	1,388,731.97	339,250.66	1,388,731.97
Corporate income tax payable		19,071,465.66	11,825,678.65	257,416.23	168,463.47
Other current liabilities		458,154.38	402,932.90	458,154.37	402,932.89
Total current liabilities		642,193,864.20	715,322,543.17	144,344,754.78	175,428,139.00
Non-current liabilities					
Lease liabilities	16	362,673,290.78	376,785,972.43	16,032,670.20	6,888,169.29
Long-term borrowings from financial institutions	17	290,053,052.35	315,819,346.50	168,576,052.35	185,861,346.50
Deferred tax liabilities	13	47,271,748.50	47,011,136.25	0.00	0.00
Non-current provisions for employee benefit	18	44,530,727.60	42,342,749.52	25,019,362.11	24,158,004.53
Other non-current liabilities		2,500,746.31	1,590,704.49	253,131.31	253,134.20
Total non-current liabilities		747,029,565.54	783,549,909.19	209,881,215.97	217,160,654.52
Total liabilities		1,389,223,429.74	1,498,872,452.36	354,225,970.75	392,588,793.52

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


 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, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(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		25,895,838.65	25,895,838.65	25,895,838.65	25,895,838.65
Unappropriated		1,241,188,562.33	1,172,864,302.45	455,053,172.26	429,752,222.66
Other components of shareholders' equity		(52,632,966.79)	(47,336,755.77)	(59,684,426.49)	(53,855,801.76)
Total owners of the Company		3,036,298,550.13	2,973,270,501.27	2,243,111,700.36	2,223,639,375.49
Non-controlling interests		77,820,042.06	78,087,844.19	0.00	0.00
Total shareholders' equity		3,114,118,592.19	3,051,358,345.46	2,243,111,700.36	2,223,639,375.49
Total liabilities and shareholders' equity		4,503,342,021.93	4,550,230,797.82	2,597,337,671.11	2,616,228,169.01

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



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, 2025


(UNAUDITED/ REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues from rendering of services		755,631,079.32	779,075,126.50	357,114,220.76	393,967,264.59
Cost of rendering of services		(618,993,563.76)	(665,414,725.07)	(295,634,709.57)	(343,556,784.39)
Gross profit		136,637,515.56	113,660,401.43	61,479,511.19	50,410,480.20
Other income					
Gain (loss) on sales of assets		0.00	(64,800.00)	0.00	0.00
Gain (loss) on exchange rate	24	(240,669.13)	2,156,397.03	(206,804.80)	(457,474.77)
Others		4,937,906.22	4,378,492.68	1,153,583.74	1,116,319.23
Total other income		4,697,237.09	6,470,089.71	946,778.94	658,844.46
Profit before expenses		141,334,752.65	120,130,491.14	62,426,290.13	51,069,324.66
Expenses					
Distribution costs		(13,199,248.70)	(14,331,227.91)	(13,145,748.70)	(14,250,763.91)
Administrative expenses		(36,412,373.12)	(37,351,695.01)	(20,287,261.57)	(20,586,675.57)
Total expenses		(49,611,621.82)	(51,682,922.92)	(33,433,010.27)	(34,837,439.48)
Profit (loss) from operating activities		91,723,130.83	68,447,568.22	28,993,279.86	16,231,885.18
Net derivative gain (loss)		425,108.13	5,453,815.78	425,108.13	5,453,815.78
Finance income		499.44	428.51	381,687.47	957,999.43
Finance costs		(12,867,282.88)	(18,150,593.04)	(4,422,849.94)	(9,649,276.73)
Profit (loss) before income tax		79,281,455.52	55,751,219.47	25,377,225.52	12,994,423.66
Tax expense	16	(11,224,997.77)	(8,610,856.71)	(76,275.92)	(191,712.85)
Profit (loss) for the period		68,056,457.75	47,140,362.76	25,300,949.60	12,802,710.81
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		(5,296,211.02)	129,984,562.23	(5,828,624.73)	144,723,517.24
Other comprehensive income (expense) for the period-net of tax		(5,296,211.02)	129,984,562.23	(5,828,624.73)	144,723,517.24
Total comprehensive income (expense) for the period		62,760,246.73	177,124,924.99	19,472,324.87	157,526,228.05

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


..... 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, 2025

(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) attributable to:				
Owners of the Company	68,324,259.88	47,135,117.25	25,300,949.60	12,802,710.81
Non-controlling interests	(267,802.13)	5,245.51	0.00	0.00
Profit (loss) for the period	<u>68,056,457.75</u>	<u>47,140,362.76</u>	<u>25,300,949.60</u>	<u>12,802,710.81</u>
Total comprehensive income (expense) attributable to :				
Owners of the Company	63,028,048.86	177,119,679.48	19,472,324.87	157,526,228.05
Non-controlling interests	(267,802.13)	5,245.51	0.00	0.00
Total comprehensive income (expense) for the period	<u>62,760,246.73</u>	<u>177,124,924.99</u>	<u>19,472,324.87</u>	<u>157,526,228.05</u>
Earnings per share				
Basic earnings (loss) per share	0.13	0.09	0.05	0.02
Weighted average number of ordinary shares (share)	517,916,773	517,916,773	517,916,773	517,916,773

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

 Director		 Director
(Mr. Choosak Pooshutvanitshakul)		(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)									
	Owners of the Company					Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Differences on translating financial statements		Total equity holders of the parent	Non-controlling interests	Total
			Appropriated	Legal reserve						
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 (expense)	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
Beginning balance as at January 1, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,172,864,302.45		(47,336,755.77)		2,973,270,501.27	78,087,844.19	3,051,358,345.46
Profit (loss) for the three-month periods	0.00	0.00	0.00	68,324,259.88		0.00		68,324,259.88	(267,802.13)	68,056,457.75
Other comprehensive income (expense)	0.00	0.00	0.00	0.00		(5,296,211.02)		(5,296,211.02)	0.00	(5,296,211.02)
Balance as at March 31, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	1,241,188,562.33		(52,632,966.79)		3,036,298,550.13	77,820,042.06	3,114,118,592.19

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


 (Mr. Choosak Poosutvanitshakul)

Director



..... Director

(Mr. Pisan Ratchakitprakarn)

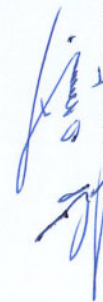


AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED/ REVIEWED ONLY)

	Separate financial statements (Baht)					Other components of shareholders' equity	Differences on translating financial statements	Total
	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated			
			Appropriated	Legal reserve				
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 (expense)	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		
Beginning balance as at January 1, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	429,752,222.66	(53,855,801.76)	2,223,639,375.49		
Profit (loss) for the three-month periods	0.00	0.00	0.00	25,300,949.60	0.00	25,300,949.60		
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	(5,828,624.73)	(5,828,624.73)		
Balance as at March 31, 2025	258,958,386.50	1,562,888,729.44	25,895,838.65	455,053,172.26	(59,684,426.49)	2,243,111,700.36		

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





(Mr. Choosak Pooshutvanitshakul)

..... Director



(Mr. Pisan Ratchakitprakarn)

..... Director

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from operating activities				
Profit (loss) for the period	68,056,457.75	47,140,362.76	25,300,949.60	12,802,710.81
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	11,224,997.77	8,610,856.71	76,275.92	191,712.85
Adjustment for finance costs	12,806,541.86	17,369,619.39	4,360,455.36	8,863,950.23
Depreciation	87,051,167.13	90,425,980.86	52,747,485.25	51,256,975.48
Amortization for right-of-use assets	2,786,093.37	2,835,221.82	822,385.29	784,737.03
Amortization for other intangible assets	1,466,638.07	1,489,675.36	186,114.59	191,744.65
Adjustment for gain on sale of assets	0.00	125,029.45	0.00	0.00
Adjustment for provisions for employee benefits	2,192,067.49	2,041,786.62	865,446.99	855,381.96
Adjustment for unrealized (gain) loss on exchange rate	(2,102,248.48)	(16,701,871.02)	(2,136,112.82)	(14,087,999.22)
Unrealized (gain) loss on fair value of derivatives	(1,046,209.02)	(3,149,273.58)	(1,046,209.02)	(3,149,273.58)
Others	(1,351,055.78)	0.00	(710,499.05)	0.00
Profit from operation before changes in operating assets and liabilities	181,084,450.16	150,187,388.37	80,466,292.11	57,709,940.21
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	21,293,306.12	19,349,902.37	22,163,607.71	20,804,321.02
Adjustment for inventories	994,030.98	10,036,505.39	1,622,879.92	12,319,347.62
Adjustment for other non-current assets	(1,481,802.78)	761,248.86	(14,677.63)	0.00
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	(38,944,759.64)	24,977,387.78	(19,893,177.63)	14,155,626.27
Adjustment for other current liabilities	55,469.82	(2,862,683.08)	55,469.82	(2,862,683.08)
Payments for employee benefit	0.00	(729,562.00)	0.00	0.00
Adjustment for other non-current liabilities	910,044.71	(67,000.00)	0.00	0.00
Cash generated (paid) from operation	163,910,739.37	201,653,187.69	84,400,394.30	102,126,552.04
Interest paid	(12,800,828.66)	(18,013,380.02)	(4,373,831.84)	(8,744,839.01)
Income tax paid	(3,994,387.19)	(4,194,643.41)	(3,796.85)	(9,295.11)
Net cash provided by (used in) operating activities	147,115,523.52	179,445,164.26	80,022,765.61	93,372,417.92

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



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, 2025

(UNAUDITED/ REVIEWED ONLY)

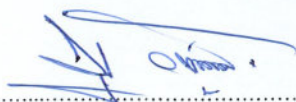
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(2,931,863.43)	(81,349,939.10)	(71,935.68)	(72,455,126.27)
Proceeds from sales of property, plant and equipment	0.00	2,365,000.00	0.00	0.00
Payments for acquisition of intangible assets	(87,360.00)	(273,160.84)	0.00	0.00
Fixed deposit pledged as collateral	(300.93)	(401.70)	(300.93)	(401.70)
Interest received from loans to related parties	0.00	0.00	379,381.43	929,104.08
Net cash provided by (used in) investing activities	(3,019,524.36)	(79,258,501.64)	307,144.82	(71,526,423.89)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	188,895,279.53	35,204,956.21	0.00	0.00
Payments for short-term borrowings from financial institutions	(195,000,000.00)	(44,107,864.13)	0.00	0.00
Payments for long-term borrowings from financial institutions	(37,375,301.50)	(40,961,397.20)	(28,894,301.50)	(32,369,397.20)
Payments for lease liabilities	(62,039,952.35)	(60,015,479.23)	(703,120.78)	(748,938.99)
Net cash provided by (used in) financing activities	(105,519,974.32)	(109,879,784.35)	(29,597,422.28)	(33,118,336.19)
Increase (Decrease) in exchange differences on translating financial statements	2,191,044.16	19,732,394.25	2,191,044.16	19,732,394.25
Net increase (decrease) in cash and cash equivalents	40,767,069.00	10,039,272.52	52,923,532.31	8,460,052.09
Cash and cash equivalents, as at the beginning of the period	312,976,040.53	269,502,675.15	230,661,114.89	221,117,254.04
Adjustment effects of exchange rate	286,566.14	134,470.04	286,566.14	134,470.04
Cash and cash equivalents, as at the end of the period	354,029,675.67	279,676,417.71	283,871,213.34	229,711,776.17

Supplemental disclosures of cash flows information

Non-cash flow transactions

Payables from purchase of property, plant and equipment	3,145,799.07	0.00	0.00	0.00
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(Please see the accompanying condensed notes to interim financial information which formed an integral part of this financial information)



Director




Director

(Mr. Choosak Pooshutvanitshakul)

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(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 information basis

2.1 Preparation of financial information basis

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

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

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

3. Consolidated financial information preparation basis

This interim consolidated financial information is prepared using the same basis as the consolidated financial statements for three-month periods ended March 31, 2025 of the Company and the following subsidiary (hereinafter "the subsidiary").

	Percentage of holding		Type of business	Relationship
	2025	2024		
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.)



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4. Significant accounting policy

The interim financial information is prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group's financial statements.

5. Transactions with related persons and parties

5.1 The relationship and pricing policies

The relationship and pricing policies among the Company, 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	As indicated in agreement 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



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Item	Persons and parties	Relationship	Transactions	Pricing policy
6.	Everest Oil Co., Ltd.	Common directors and shareholders with a major shareholder of the Company	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.	Alpine Oil Company Limited	"	Hire of transportation income	As indicated in agreement
10.	BPTG Company Limited	Relative of director and shareholder	Purchase of oil	Based on the normal course of business
11.	PPP Green Complex Public Company Limited	Common directors with the Company	Hire of transportation income	As indicated in agreement
12.	Ms. Somluck Ketpanich	Relative of director and shareholder of subsidiary (indirectly held by AMA Logistic Co., Ltd.)	Land rental	As indicated in agreement
13.	Yokpanit transport Part., Ltd.	Subsidiary's director (indirectly held by AMA Logistic Co., Ltd.)	Assets acquisition	As indicated in agreement



5.2 Transactions and amounts with related persons and parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the year	0.00	0.00	16,573,052.05	41,682,551.40
Loans provided during the year	0.00	0.00	5,000,000.00	12,500,000.00
Proceeds loans during the year	0.00	0.00	(5,000,000.00)	(37,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	194.44	(109,499.35)
Ending of the year	0.00	0.00	16,573,246.49	16,573,052.05

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	17,128,125.70	16,550,033.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	84,728,170.20	88,380,684.30	0.00	0.00
PPP Green Complex Public Company Limited	3,221,360.00	3,150,600.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	12,446.46	52,711.29	0.00	0.00
Punthai Coffee Company Limited	7,372,335.38	1,511,893.60	0.00	0.00
Alpine Oil Company Limited	444,040.50	556,718.00	0.00	0.00
	112,906,478.24	110,202,640.19	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.3 Other accounts receivable				
PTG Energy Public Company Limited	0.00	2,500.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	0.00	104,913.90	0.00	0.00
	0.00	107,413.90	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.4 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	126,683.09	125,778.69
	0.00	0.00	126,683.09	125,778.69



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.6 Right-of-use assets				
Ms. Somluck Ketpanich	8,698,508.01	9,093,894.77	0.00	0.00
	8,698,508.01	9,093,894.77	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	58,972,760.00	65,910,840.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	2,953,116.54	2,664,602.27	0.00	0.00
BPTG Company Limited	3,410.00	0.00	0.00	0.00
	61,929,286.54	68,575,442.27	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.8 Other current payables				
Yokpanit transport Part., Ltd.	3,450,000.00	3,900,000.00	0.00	0.00
	3,450,000.00	3,900,000.00	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
5.2.9 Lease liabilities				
Ms. Somluck Ketpanich	9,989,724.74	10,356,790.06	0.00	0.00
	<u>9,989,724.74</u>	<u>10,356,790.06</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, 2025 and 2024 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	50,243,592.10	46,537,244.30	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	253,642,115.10	201,773,854.50	0.00	0.00
PPP Green Complex Public Company Limited	9,094,240.00	15,285,080.00	0.00	0.00
Olympus Oil Co., Ltd.	0.00	27,155,608.20	0.00	0.00
Everest Oil Co., Ltd.	0.00	1,419,286.20	0.00	0.00
Punthai Coffee Company Limited	6,274,657.21	4,365,331.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	103,472.67	484,949.78	0.00	0.00
Alpine Oil Company Limited	1,476,617.20	0.00	0.00	0.00
	<u>320,834,694.28</u>	<u>297,021,353.98</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	179,351.00	221,622.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	16,560.00	0.00	0.00	0.00
	<u>195,911.00</u>	<u>221,622.00</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	381,379.59	958,564.25
	0.00	0.00	381,379.59	958,564.25

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	91,352,940.00	85,309,420.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	11,317,072.74	21,813,293.19	0.00	0.00
Olympus Oil Co., Ltd.	0.00	7,682.15	0.00	0.00
BPTG Company Limited	4,775.71	14,336.45	0.00	0.00
	102,674,788.45	107,144,731.79	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.5 Cost of rendering of services				
Petroleum Thai Corporation Co., Ltd.	93,118.75	108,970.00	0.00	0.00
Ms. Somluck Ketpanich	395,386.74	395,386.73	0.00	0.00
	488,505.49	504,356.73	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
5.3.6 Finance costs				
Ms. Somluck Ketpanich	127,934.68	144,328.38	0.00	0.00
	127,934.68	144,328.38	0.00	0.00

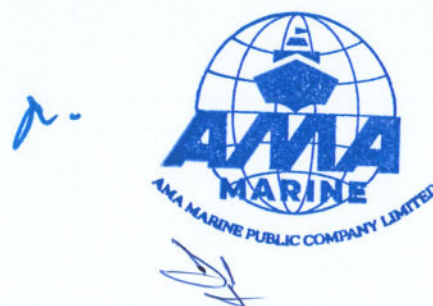
5.3.7 Directors' remuneration and management benefit expenses

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Short-term benefits	14,005,674.75	13,276,750.08	8,561,058.08	7,946,564.08
Post-employment benefits	1,074,853.19	955,868.35	719,503.19	662,219.35
Total	15,080,527.94	14,232,618.43	9,280,561.27	8,608,783.43

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash	1,419,228.07	1,511,545.73	24,228.07	16,545.73
Current accounts	7,599,702.44	15,989,408.83	2,057,978.72	6,171,503.50
Savings deposit	345,010,745.16	295,475,085.97	281,789,006.55	224,473,065.66
Total	354,029,675.67	312,976,040.53	283,871,213.34	230,661,114.89



7. Trade and other current receivables

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Accounts receivable :				
Trade accounts receivable-related parties 5.2.2	112,906,478.24	110,202,640.19	0.00	0.00
Trade accounts receivable/accrued income-other parties	76,564,973.71	93,759,113.40	3,333,663.50	17,025,545.90
Total	189,471,451.95	203,961,753.59	3,333,663.50	17,025,545.90
Other current receivables consist of :				
Prepaid expenses	22,291,762.65	22,260,872.64	5,551,123.16	7,976,894.51
Other current receivables	40,390,580.40	46,718,896.43	40,390,580.40	46,718,896.43
Accrued other income	0.00	0.00	126,683.09	126,335.69
Advance payment	4,913,427.08	5,044,494.99	210,771.47	95,338.11
Others	936,411.41	1,043,266.86	121,927.76	67,072.79
Total	68,532,181.54	75,067,530.92	46,401,085.88	54,984,537.53
Total trade and other current receivables	258,003,633.49	279,029,284.51	49,734,749.38	72,010,083.43

The Group has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts receivable separated by age bands				
In due	117,598,743.91	139,671,158.12	3,333,663.50	17,025,545.90
Past due				
Up to 3 months	71,271,605.20	63,735,091.58	0.00	0.00
3 - 6 months	89,418.50	290,761.67	0.00	0.00
6 - 12 months	279,060.22	221,242.68	0.00	0.00
Over 12 months	232,624.12	43,499.54	0.00	0.00
Total	189,471,451.95	203,961,753.59	3,333,663.50	17,025,545.90



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8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Fuel	68,009,109.25	70,460,755.49	64,257,552.24	66,709,207.05
Vessels spare part	21,486,392.47	19,855,512.70	9,288,935.42	7,741,779.74
Supplies	7,579,964.54	7,164,280.47	5,179,228.39	5,308,660.60
Total	97,075,466.26	97,480,548.66	78,725,716.05	79,759,647.39

9. Investment in subsidiaries

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

	Percentage of shareholding	Type of business	Separate financial statements (Baht)	
			March 31, 2025	December 31, 2024
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			(1,917,861.50)	(1,419,117.68)
Total			188,081,838.50	188,580,582.32

As at March 31, 2025 and December 31, 2024, 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 17.

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. Property, plant and equipment

Consolidated financial statements (Bath)														
	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, 2025	48,753,916.76	58,329,486.95	2,596,188,991.86	313,275,892.23	19,076,565.64	47,581,077.22	2,389,946.97	36,345,486.30	5,264,173.62	42,071,750.65	2,543,981,809.06	18,477,009.52	2,541,061.32	5,734,277,168.10
Acquisition	0.00	0.00	0.00	0.00	71,935.68	0.00	0.00	0.00	32,635.00	719,503.96	850,000.00	3,170,799.07	1,232,788.76	6,077,662.47
Disposal/write off	0.00	0.00	0.00	(15,486,529.97)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15,486,529.97)
Transfer in (out)	0.00	1,172,000.00	0.00	0.00	0.00	(24,007.96)	519,660.00	321,000.00	0.00	0.00	698,669.34	0.00	(2,687,321.38)	0.00
Exchange difference on translation														
of financial statements	0.00	0.00	(6,866,206.56)	(7,272,650.43)	(51,362.39)	(11,988.08)	0.00	0.00	0.00	(14,912.11)	0.00	(3,239.04)	0.00	(14,220,358.61)
As at March 31, 2025	48,753,916.76	59,501,486.95	2,589,322,785.30	290,516,711.83	19,097,138.93	47,545,081.18	2,909,606.97	36,666,486.30	5,296,808.62	42,776,342.50	2,545,530,478.40	21,644,569.55	1,086,528.70	5,710,647,941.99
Accumulated depreciation :														
As at January 1, 2025	0.00	(20,452,428.60)	(792,875,570.00)	(108,540,947.65)	(14,328,631.64)	(19,043,220.37)	(1,462,769.41)	(17,452,379.29)	(4,116,002.49)	(26,768,536.53)	(1,002,969,925.06)	(11,112,293.26)	0.00	(2,019,122,704.30)
Depreciation for the period	0.00	(683,493.16)	(26,654,939.42)	(25,737,246.21)	(276,164.16)	(1,047,792.60)	(74,215.21)	(620,756.44)	(117,603.50)	(1,393,836.12)	(30,145,711.06)	(299,409.22)	0.00	(87,051,167.10)
Depreciation on disposal/write-off	0.00	0.00	0.00	15,486,529.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,486,529.97
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	2,385,154.36	7,219,739.35	36,829.04	10,402.11	0.00	0.00	0.00	15,537.84	0.00	3,239.04	0.00	9,670,901.74
As at March 31, 2025	0.00	(21,135,921.76)	(817,145,355.06)	(111,571,924.54)	(14,567,966.76)	(20,080,610.86)	(1,536,984.62)	(18,073,135.73)	(4,233,605.99)	(28,146,834.81)	(1,033,115,636.12)	(11,408,463.44)	0.00	(2,081,016,439.69)
Allowance for impairment :-														
As at January 1, 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,240,000.00)	0.00	0.00	(2,240,000.00)
Allowance for impairment for the period	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
As at March 31, 2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,240,000.00)	0.00	0.00	(2,240,000.00)
Net book value														
Balance as at March 31, 2025	48,753,916.76	38,365,565.19	1,772,177,430.24	178,944,787.29	4,529,172.17	27,464,470.32	1,372,622.35	18,593,350.57	1,063,202.63	14,629,507.69	1,510,174,842.28	10,236,106.11	1,086,528.70	3,627,391,502.30
Balance as at December 31, 2024	48,753,916.76	37,877,058.35	1,803,313,421.86	204,734,944.58	4,747,934.00	28,537,856.85	927,177.56	18,893,107.01	1,148,171.13	15,303,214.12	1,538,771,884.00	7,364,716.26	2,541,061.32	3,712,914,463.80

Depreciation for the three-month periods ended March 31, 2025

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

Before translation
87,051,167.10
90,425,980.86

After translation
86,166,231.65
92,986,236.69



	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, 2025	2,596,188,991.86	313,275,892.23	19,076,565.64	4,532,826.97	5,638,435.12	1,224,714.52	0.00	2,939,937,426.34
Acquisition	0.00	0.00	71,935.68	0.00	0.00	0.00	0.00	71,935.68
Disposal/write off	0.00	(15,486,529.97)	0.00	0.00	0.00	0.00	0.00	(15,486,529.97)
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	(6,866,206.56)	(7,272,650.43)	(51,362.39)	(11,988.08)	(14,912.11)	(3,239.04)	0.00	(14,220,358.61)
As at March 31, 2025	2,589,322,785.30	290,516,711.83	19,097,138.93	4,520,838.89	5,623,523.01	1,221,475.48	0.00	2,910,302,473.44
Accumulated depreciation :								
As at January 1, 2025	(792,875,570.00)	(108,540,947.65)	(14,328,631.64)	(4,119,282.16)	(4,916,372.30)	(1,224,712.48)	0.00	(926,005,516.23)
Depreciation for the period	(26,654,939.42)	(25,737,246.21)	(276,164.16)	(13,561.61)	(65,573.85)	0.00	0.00	(52,747,485.25)
Depreciation on disposal/write-off	0.00	15,486,529.97	0.00	0.00	0.00	0.00	0.00	15,486,529.97
Exchange difference on translation of financial statements	2,385,154.36	7,219,739.35	36,829.04	10,402.11	15,537.84	3,239.04	0.00	9,670,901.74
As at March 31, 2025	(817,145,355.06)	(111,571,924.54)	(14,567,966.76)	(4,122,441.66)	(4,966,408.31)	(1,221,473.44)	0.00	(953,595,569.77)
Net book value								
As at March 31, 2025	1,772,177,430.24	178,944,787.29	4,529,172.17	398,397.23	657,114.70	2.04	0.00	1,956,706,903.67
As at December 31, 2024	1,803,313,421.86	204,734,944.58	4,747,934.00	413,544.81	722,062.82	2.04	0.00	2,013,931,910.11

	Before translation	After translation
Depreciation for the three-month periods ended March 31, 2025	52,747,485.25	51,862,549.77
Depreciation for the three-month periods ended March 31, 2024	51,256,975.48	53,817,231.31

As at March 31, 2025 and December 31, 2024, property, plant and equipment at net carrying value amount of Baht 1,459.87 million and Baht 1,519.06 million respectively (Separate : amount of Baht 1,369.83 million and Baht 1,413.26 million respectively), were mortgaged as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 14 and long-term borrowings from financial institutions as stated in note 17

As at March 31, 2025 and December 31, 2024, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 928.70 million and Baht 956.91 million respectively as stated in note 16.

As at March 31, 2025 and December 31, 2024, the Group has equipment at the cost of Baht 50.40 million and Baht 47.38 million respectively, which were fully depreciated but are still in use (Separate : amount of Baht 17.46 million and Baht 17.27 million respectively).



11. Right-of-use assets

	Consolidated financial statements (Baht)				Separate financial statements (Baht)
	Land	Building	Vehicles	Total	Building
Net book value :					
As at January 1, 2025	6,901,936.45	22,622,154.47	1,194,314.67	30,718,405.59	9,588,726.00
Acquisition	0.00	21,996,635.19	0.00	21,996,635.19	10,320,402.59
Depreciation for the period	(395,386.74)	(2,218,480.52)	(172,226.10)	(2,786,093.36)	(822,385.29)
Exchange difference on translation of financial statements	0.00	(386,760.75)	0.00	(386,760.75)	(386,760.75)
As at March 31, 2025	<u>6,506,549.71</u>	<u>42,013,548.39</u>	<u>1,022,088.57</u>	<u>49,542,186.67</u>	<u>18,699,982.55</u>

12. Other intangible assets

	Consolidated financial statements (Baht)			Separate financial statements (Baht)
	Customers relationship	Computer software	Total	Computer software
Net book value :				
As at January 1, 2025	26,979,750.00	5,680,617.83	32,660,367.83	1,158,038.52
Acquisition	0.00	87,360.00	87,360.00	0.00
Amortization for the period	(999,250.00)	(467,388.07)	(1,466,638.07)	(186,114.59)
Exchange difference on translation of financial statements	0.00	(6,578.69)	(6,578.69)	(6,578.69)
As at March 31, 2025	<u>25,980,500.00</u>	<u>5,294,011.07</u>	<u>31,274,511.07</u>	<u>965,345.24</u>

13. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Deferred tax assets				
Reserve for long-term employee benefits	3,902,273.10	3,636,949.00	0.00	0.00
Lease	304,203.50	549,342.82	0.00	0.00
Taxable losses	2,189,385.14	2,116,997.09	0.00	0.00
	<u>6,395,861.74</u>	<u>6,303,288.91</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	6,404,157.25	7,295,240.27	0.00	0.00
Net assets - truck and components	35,671,491.25	34,319,945.98	0.00	0.00
Other intangible assets (Note No. 12)	5,196,100.00	5,395,950.00	0.00	0.00
	<u>47,271,748.50</u>	<u>47,011,136.25</u>	<u>0.00</u>	<u>0.00</u>

Tax expense for the three-month periods ended March 31, 2025 and 2024 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current tax :				
Income tax for the periods	11,223,369.79	9,269,973.90	75,945.21	190,844.26
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	1,297.26	(659,985.78)	0.00	0.00
Exchange difference on translating financial				
statements	330.71	868.59	330.71	868.59
Tax expense presented in statements				
of comprehensive income	<u>11,224,997.77</u>	<u>8,610,856.71</u>	<u>76,275.92</u>	<u>191,712.85</u>



Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended

March 31, 2025 and 2024 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Accounting profit before income tax	79,281,455.52	55,751,219.47	25,377,225.52	12,994,423.66
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply				
with tax rate	15,856,291.10	11,150,243.90	5,075,445.10	2,598,884.73
Accounting effects for :				
Exempted income	(4,999,499.89)	(2,408,040.47)	(4,999,499.89)	(2,408,040.47)
Non-deductible expenses	280,028.51	390,559.06	0.00	0.00
Others	87,847.34	(522,774.36)	0.00	0.00
Exchange difference on translating				
financial statements	330.71	868.59	330.71	868.59
Total	(4,631,293.33)	(2,539,387.18)	(4,999,169.18)	(2,407,171.88)
Tax expense presented in statements of				
comprehensive income	11,224,997.77	8,610,856.72	76,275.92	191,712.85
Effective income tax rate	14.16%	15.45%	0.30%	1.48%

14. Short-term borrowings from financial institutions

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Promissory notes	146,296,975.82	152,401,696.29	0.00	0.00
Total short-term borrowings from				
financial institution	146,296,975.82	152,401,696.29	0.00	0.00

As at March 31, 2025 and December 31, 2024, the Group has overdrafts and short-term borrowings facilities from three financial institutions, in the amount of Baht 570 million (Separate : amount of Baht 250 million) are guaranteed by vessels as stated in note 10.



15. Trade and other current payables

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Trade accounts payable					
Trade accounts payable-related parties	5.2.7	61,929,286.54	68,575,442.27	0.00	0.00
Trade accounts payable-other parties		87,063,587.38	83,202,998.51	56,513,557.13	53,446,727.14
Notes payable		545,386.02	141,739.66	0.00	0.00
Total trade accounts payable		149,538,259.94	151,920,180.44	56,513,557.13	53,446,727.14
Other current payables					
Accrued expenses		15,198,689.49	42,179,101.71	5,390,838.87	19,939,617.82
Others		7,525,729.10	16,826,285.60	2,738,952.16	10,887,400.10
Total other current payables		22,724,418.59	59,005,387.31	8,129,791.03	30,827,017.92
Total trade and other current payables		172,262,678.53	210,925,567.75	64,643,348.16	84,273,745.06

16. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Presented in property, plant and equipment :				
Truck and components	1,163,574,103.64	1,181,724,103.67	0.00	0.00
Machinery	0.00	12,465,500.00	0.00	0.00
Vehicles	12,466,544.07	9,320,745.01	0.00	0.00
Presented as right-of-use assets :				
Land	14,233,922.19	14,233,922.19	0.00	0.00
Building	48,022,475.20	52,976,308.04	19,737,247.05	24,691,079.89
Vehicles	7,273,961.00	7,273,961.00	0.00	0.00
Exchange difference on translating financial statements				
	(224,221.62)	1,098,107.43	(224,221.62)	1,098,107.43
Total costs	1,245,346,784.48	1,279,092,647.34	19,513,025.43	25,789,187.32
Less Accumulated depreciation	(268,908,446.59)	(277,114,214.67)	(822,385.29)	(15,274,235.43)
Exchange difference on translating financial statements				
	9,342.41	(926,225.89)	9,342.41	(926,225.89)
Net book value	976,447,680.30	1,001,052,206.78	18,699,982.55	9,588,726.00



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Carrying value and movements of lease liabilities for the three-month periods ended March 31, 2025 and 2024 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Lease liabilities				
Balance as at January 1	595,240,373.27	673,292,499.15	10,082,900.13	13,122,507.66
Acquisition	23,624,635.34	170,000,300.60	9,609,902.54	0.00
Decreased from not renewing the contract	0.00	(1,668,285.08)	0.00	0.00
Payments	(62,039,952.35)	(246,397,168.11)	(703,120.78)	(3,052,634.24)
Exchange difference on translation of financial statements	(39,308.00)	13,026.71	(39,308.00)	13,026.71
Total lease liabilities	556,785,748.26	595,240,373.27	18,950,373.89	10,082,900.13
Less : Current portion	(194,112,457.48)	(218,454,400.84)	(2,917,703.69)	(3,194,730.84)
Lease liabilities - net	362,673,290.78	376,785,972.43	16,032,670.20	6,888,169.29

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2025 and

2024 can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Depreciation of right-of-use assets	2,775,074.08	2,894,159.28	811,366.01	843,674.49
Depreciation of right-of-use assets presented in property, plant and equipment	16,968,985.34	15,935,185.27	0.00	0.00
Interest of lease liabilities	5,509,918.13	6,780,539.18	241,001.99	164,243.22
Short-term lease expenses	2,339,085.34	679,523.67	0.00	0.00



17. 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
1	(1)	January 18, 2018	Baht	264,320,000	Fixed Rate 2.98 %	August 2018	July 2025	3,409,728.00	-	1,763,172.16	0.00	1,763,172.16
	(2)	June 24, 2021	USD	2,950,000	Fixed Rate 3.00 %	July 2022	June 2025	82,010.00	8,270,159.80	16,664,491.00	8,270,159.80	16,664,491.00
2	(1)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	2,827,000.00	155,401,000.00	163,882,000.00	0.00	0.00
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	45,614,404.22	51,839,498.11	45,614,404.22	51,839,498.11
	(3)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	104,500.00	190,420,370.00	201,593,720.00	190,420,370.00	201,593,720.00
	Total								399,705,934.02	435,742,881.27	244,304,934.02	271,860,881.27
	Less	Current portion of long-term borrowings							(109,652,881.67)	(119,923,534.77)	(75,728,881.67)	(85,999,534.77)
	Long-term borrowings from financial institutions								290,053,052.35	315,819,346.50	168,576,052.35	185,861,346.50

As at March 31, 2025 and December 31, 2024, 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 10.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the three-month periods ended March 31, 2025 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Balance as at January 1	435,742,881.27	712,090,091.03	271,860,881.27	513,822,689.80
Proceeds loans during the period	0.00	0.00	0.00	0.00
Repayments during the period	(37,375,301.50)	(279,187,484.43)	(28,894,301.50)	(244,802,083.20)
Exchange difference on translating financial statements	1,338,354.25	2,840,274.67	1,338,354.25	2,840,274.67
Total long-term borrowings from financial institutions	399,705,934.02	435,742,881.27	244,304,934.02	271,860,881.27

The Group is required to comply with conditions as specified in the long-term loan agreement; for example, maintaining debt to equity ratio at the level as specified in the contract.



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18. 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
For the period ended March 31				
Defined benefit obligations plan as at January 1	42,342,749.52	40,384,013.98	24,158,004.53	22,747,204.97
Current service costs	1,885,691.00	7,532,027.00	674,706.00	2,624,419.00
Interest costs	306,376.49	1,072,648.02	190,740.99	673,286.03
Employee benefit expenses paid	0.00	(4,012,835.00)	0.00	(1,880,043.00)
(Gains) Losses on re-measurements of defined benefit plans	0.00	(2,626,242.01)	0.00	0.00
Exchange difference on translating financial statements	(4,089.41)	(6,862.47)	(4,089.41)	(6,862.47)
Non-current provisions for employee benefit as at March 31				
	<u>44,530,727.60</u>	<u>42,342,749.52</u>	<u>25,019,362.11</u>	<u>24,158,004.53</u>

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
For the three-month periods ended March 31				
Cost of services	1,169,126.25	1,196,567.61	173,616.00	205,509.96
Administrative expenses	1,022,941.24	845,219.01	691,830.99	649,872.00
Exchange difference on translating financial statements	(3,883.60)	(3,427.05)	(3,883.60)	(3,427.05)
Total	<u>2,188,183.89</u>	<u>2,038,359.57</u>	<u>861,563.39</u>	<u>851,954.91</u>



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19. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended March 31, 2025 and 2024, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unrealized gains (losses) on exchange rate from				
currency translation	2,102,248.49	16,701,871.02	2,136,112.82	14,087,999.22
Realized gains (losses) on exchange rate	(2,342,917.62)	(14,545,473.99)	(2,342,917.62)	(14,545,473.99)
Grand total	(240,669.13)	2,156,397.03	(206,804.80)	(457,474.77)

20. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended March 31, 2025 and 2024, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Salaries, wages and other employee benefit expenses	176,610,104.89	185,139,868.10	53,366,236.18	60,524,258.19
Fuel costs	256,751,699.72	284,201,755.97	135,675,790.95	174,403,817.95
Voyage expenses	37,071,970.56	28,201,102.37	37,071,970.56	28,201,102.37
Equipment and consumable used	30,193,909.45	33,116,660.82	5,233,682.83	7,559,638.59
Depreciation	60,969,616.54	71,648,614.43	26,665,934.66	32,479,609.04
Depreciation of right-of-use assets	2,775,074.09	2,894,159.28	811,366.01	843,674.49
Amortized big dry-dock of vessels expenses	25,196,615.11	21,337,622.27	25,196,615.11	21,337,622.27

21. Commitment and contingent liabilities

21.1 As at March 31, 2025 and December 31, 2024, the Group has commitments under service agreement and lease to be paid in the amount of Baht 14.35 million and Baht 7.14 million.

21.2 As at March 31, 2025 and December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 17.80 million and Baht 17.35 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, 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.

21.3 As at March 31, 2025 and December 31, 2024, the Company has contingent liabilities from guarantee future debt with two financial institutions for the subsidiary in a guarantee amount of Baht 495 million as stated in notes 14 and 17.

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22. 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, 2025 and 2024, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Total debt to equity ratio	0.45	0.49	0.16	0.18

23. 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 six vessels in accordance with the investment promotion certificate as follows :

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.

24. Disclosure and presentation of financial instruments

24.1 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, 2025 were as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Derivative liabilities				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	153,140.10	0.00	153,140.10
- Commodity derivative contracts	339,250.66	1,235,591.87	339,250.66	1,235,591.87
Total current derivative liabilities	339,250.66	1,388,731.97	339,250.66	1,388,731.97



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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 of swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at March 31, 2025, the Company has the outstanding balances of oil under such contracts totally 1,600 metric tons.

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, 2025 and December 31, 2024 are as follows:

	Consolidated and Separate financial statements (Baht)			
	Nominal amounts**		Fair values*	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Foreign currency and interest rate swap contracts	0.00	1,763,172.16	0.00	1,610,032.37
Commodity derivative contracts	28,224,504.00	39,330,172.50	27,885,253.34	38,094,580.32
Total	28,224,504.00	41,093,344.66	27,885,253.34	39,704,612.69

* 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.

24.2 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 pledged as collateral, trade and other current payables, lease liabilities and long-term borrowings. The Group exposed to financial risks associated with financial risks associated with these financial instruments and how they are managed is described below.

24.2.1 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.



24.2.2 Liquidity risk

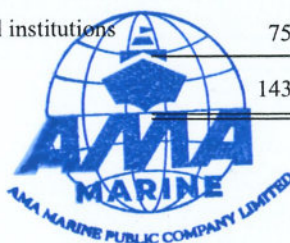
The Group monitors the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

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 based on contractual undiscounted cash flows:

	Consolidated financial statements (Million Baht)		
	Within	Over 1 year	Total
Financial liabilities payment maturity date	1 year	to 5 years	
As at March 31, 2025			
Financial liabilities			
Overdrafts and short-term borrowings from			
financial institutions	146.30	0.00	146.30
Trade and other current payables	172.26	0.00	172.26
Lease liabilities	194.11	362.67	556.78
Long-term borrowings from financial institutions	109.65	290.05	399.70
Total	622.32	652.72	1,275.04

	Separate financial statements (Million Baht)		
	Within	Over 1 year	Total
Contractual maturities of financial liabilities	1 year	to 5 years	
As at March 31, 2025			
Financial liabilities			
Trade and other current payables	64.64	0.00	64.64
Lease liabilities	2.92	16.03	18.95
Long-term borrowings from financial institutions	75.73	168.58	244.31
Total	143.29	184.61	327.90



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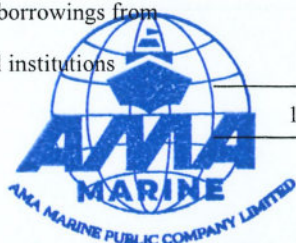
24.2.3 Interest rate risk

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 can be classified by interest rate and separated on maturity date as follows:

Consolidated financial statements (Million Baht)						
As at March 31, 2025	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective
	Within 1 year	Over 1 year to 5 years				interest rate (% per annum)
	Financial assets					
Cash and cash equivalents	345.58	0.00	0.00	8.45	354.03	0.01 - 0.25
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.25
Total	345.74	0.00	0.00	8.45	354.19	
Financial liabilities						
Short-term borrowings from						
financial institutions	146.30	0.00	0.00	0.00	146.30	4.43, 4.85
Lease liabilities	194.11	362.67	0.00	0.00	556.78	1.53 - 4.55, 5.00
Long-term borrowings from						
financial institutions	42.19	121.48	236.03	0.00	399.70	2.90 - 6.94
Total	382.60	484.15	236.03	0.00	1,102.78	

Separate financial statements (Million Baht)						
As at March 31, 2025	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective
	Within 1 year	Over 1 year to 5 years				interest rate (% per annum)
Financial assets						
Cash and cash equivalents	281.79	0.00	0.00	2.08	283.87	0.01 - 0.25
Loans to related parties	16.57	0.00	0.00	0.00	16.57	9
Fixed deposit pledged as collatera	0.16	0.00	0.00	0.00	0.16	0.25
Total	298.52	0.00	0.00	2.08	300.60	
Financial liabilities						
Lease liabilities	2.92	16.03	0.00	0.00	18.95	5
Long-term borrowings from						
financial institutions	8.27	0.00	236.03	0.00	244.30	3.00 - 6.94
Total	11.19	16.03	236.03	0.00	263.25	



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24.2.4 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 Company'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 Company negotiates the terms of the derivative to match the terms of the hedged exposure. The Company 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, 2025	31, 2024	31, 2025	31, 2024
	(USD per 1			
Foreign currency	(Million)	(Million)	foreign currency unit)	
Borrowings in Baht	45.61	53.60	0.0294	0.0294

24.2.5 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.



24.3 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, 2025, 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, 2025			
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Current derivative liabilities				
- Foreign currency forward contracts	0.00	339,250.66	0.00	339,250.66
Total current derivative liabilities	0.00	339,250.66	0.00	339,250.66

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.



25. Segment financial information

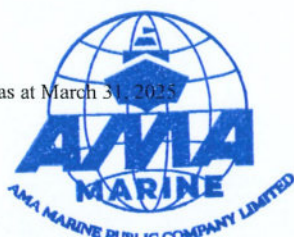
Operating segment information is reported in a manner consistent with internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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 of the Group, the presentation of segment financial information is as follows:

Consolidated financial statements (Baht)					
For the three-month periods ended March 31, 2025					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	357,114,220.76	398,516,858.56	755,631,079.32	0.00	755,631,079.32
Cost of rendering of services	(295,634,709.57)	(323,358,854.19)	(618,993,563.76)	0.00	(618,993,563.76)
Gross profit	61,479,511.19	75,158,004.37	136,637,515.56	0.00	136,637,515.56
Other income (included finance income)	1,328,466.41	3,814,103.08	5,142,569.49	(444,832.96)	4,697,736.53
Distribution costs	(13,145,748.70)	(53,500.00)	(13,199,248.70)	0.00	(13,199,248.70)
Administrative expenses	(20,287,261.57)	(14,720,489.15)	(35,007,750.72)	(1,404,622.40)	(36,412,373.12)
Loss on impairment of goodwill	0.00	0.00	0.00	0.00	0.00
Net derivative gain (loss)	425,108.13	0.00	425,108.13	0.00	425,108.13
Finance costs	(4,422,849.94)	(8,855,401.57)	(13,278,251.51)	410,968.63	(12,867,282.88)
Profit (loss) before income tax	25,377,225.52	55,342,716.73	80,719,942.25	(1,438,486.73)	79,281,455.52
Tax expense	(76,275.92)	(11,348,571.85)	(11,424,847.77)	199,850.00	(11,224,997.77)
Profit (loss) for the period	25,300,949.60	43,994,144.88	69,295,094.48	(1,238,636.73)	68,056,457.75
Other comprehensive income					
Exchange difference on translation of financial statements	(5,828,624.73)	0.00	(5,828,624.73)	532,413.71	(5,296,211.02)
Gains (Losses) on re-measurements of defined benefit plans	0.00	0.00	0.00	0.00	0.00
Total comprehensive income for the period	19,472,324.87	43,994,144.88	63,466,469.75	(706,223.02)	62,760,246.73
Total comprehensive income attributable to:					
Owners of the Company					68,324,259.88
Non-controlling interests					(267,802.13)
					<u>62,760,246.73</u>
Fixed assets as at March 31, 2025	1,957,243,748.26	1,670,684,598.63	3,627,928,346.89	0.00	<u>3,627,928,346.89</u>



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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 before income tax	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					177,119,679.48
Non-controlling interests					5,245.51
					177,124,924.99
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



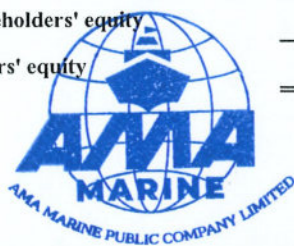
26. Functional currency in financial statements

The statements of financial position as at March 31, 2025 and December 31, 2024, 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, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Current assets				
Cash and cash equivalents	10,431,045.25	9,197,062.61	8,363,913.18	6,778,169.70
Trade and other current receivables	7,601,662.27	8,199,508.79	1,465,372.70	2,116,076.50
Loans to related parties	0.00	0.00	488,310.15	487,012.99
Inventories	2,860,208.20	2,864,547.42	2,319,555.57	2,343,803.92
Total current assets	20,892,915.72	20,261,118.82	12,637,151.60	11,725,063.11
Non-current assets				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Investment properties	15,817.46	15,817.46	15,817.46	15,817.46
Property, plant and equipment	106,876,591.11	109,107,095.61	57,651,941.77	59,181,072.88
Right-of-use assets	1,459,699.08	902,686.03	550,971.79	281,772.73
Other intangible assets	932,445.91	973,258.15	28,442.70	34,029.93
Goodwill	2,042,993.80	2,042,993.79	0.00	0.00
Fixed deposit pledged as collateral	4,873.44	4,851.61	4,873.44	4,851.61
Deferred tax assets	188,446.13	185,227.41	0.00	0.00
Non-current derivative assets	311,383.72	267,013.15	96,535.85	95,846.20
Total non-current assets	111,832,250.65	113,498,943.21	63,890,181.08	65,154,988.88
Total assets	132,725,166.37	133,760,062.03	76,527,332.68	76,880,051.99



	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities and shareholders' equity				
Current liabilities				
Short-term borrowings from financial institutions	4,310,458.92	4,478,451.26	0.00	0.00
Trade and other current payables	5,075,506.15	6,198,224.15	1,904,636.07	2,476,454.45
Current portion of lease liabilities	5,719,282.77	6,419,465.20	85,966.52	93,879.84
Current portion of long-term borrowings				
from financial institutions	3,230,786.14	3,524,053.33	2,231,257.56	2,527,168.23
Current derivative liabilities	9,995.60	40,809.05	9,995.60	40,809.05
Corporate income tax payable	561,917.08	347,507.45	7,584.45	4,950.44
Other current liabilities	13,498.95	11,840.52	13,498.95	11,840.52
Total current liabilities	18,921,445.61	21,020,350.96	4,252,939.15	5,155,102.53
Non-current liabilities				
Lease liabilities	10,685,718.65	11,072,170.80	472,382.74	202,414.61
Long-term borrowings from financial institutions	8,546,053.40	9,280,615.53	4,966,884.28	5,461,691.05
Deferred tax liabilities	1,394,999.67	1,384,162.73	0.00	0.00
Non-current provisions for employee benefit	1,312,042.65	1,244,277.09	737,164.47	709,903.16
Other non-current liabilities	73,681.39	46,744.18	7,458.20	7,438.56
Total non-current liabilities	22,012,495.76	23,027,970.33	6,183,889.69	6,381,447.38
Total liabilities	40,933,941.37	44,048,321.29	10,436,828.84	11,536,549.91
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	37,188,908.82	35,172,259.90	13,623,074.00	12,876,072.24
Other components of shareholders' equity	693,892.52	628,742.91	853,960.58	853,960.58
Total owners of the Company	89,496,270.60	87,414,472.07	66,090,503.84	65,343,502.08
Non-controlling interests	2,294,954.40	2,297,268.67	0.00	0.00
Total shareholders' equity	91,791,225.00	89,711,740.74	66,090,503.84	65,343,502.08
Total liabilities and shareholders' equity	132,725,166.37	133,760,062.03	76,527,332.68	76,880,051.99



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Statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024, denominated in US Dollar are as follows:

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Revenues from rendering of services	22,308,587.63	21,683,137.39	10,543,673.48	10,964,855.68
Cost of rendering of services	(18,274,630.75)	(18,519,752.99)	(8,728,512.24)	(9,561,836.47)
Gross profit	4,033,956.88	3,163,384.40	1,815,161.24	1,403,019.21
Other income				
Gain (loss) on sales of assets	0.00	(1,803.51)	0.00	0.00
Gain (loss) on exchange rate	(7,403.00)	60,710.69	(6,105.84)	(12,732.39)
Others	145,778.97	121,861.75	34,059.16	31,069.28
Total other income	138,375.97	180,768.93	27,953.32	18,336.89
Profit before expenses	4,172,332.85	3,344,153.33	1,843,114.56	1,421,356.10
Expenses				
Distribution costs	(389,703.08)	(398,865.24)	(388,123.67)	(396,625.77)
Administrative expenses	(1,075,325.15)	(1,041,621.46)	(598,974.36)	(572,966.20)
Total expenses	(1,465,028.23)	(1,440,486.70)	(987,098.03)	(969,591.97)
Profit from operating activities	2,707,304.62	1,903,666.63	856,016.53	451,764.13
Net derivative gain (loss)	12,551.17	151,790.03	12,551.17	151,790.03
Finance income	14.75	11.93	11,269.19	26,662.94
Finance costs	(379,876.43)	(505,165.41)	(130,583.11)	(268,557.66)
Profit before income tax expense	2,339,994.11	1,550,303.18	749,253.78	361,659.44
Tax expense	(331,308.89)	(238,847.15)	(2,252.02)	(5,335.73)
Profit (loss) for the period	2,008,685.22	1,311,456.03	747,001.76	356,323.71
Other comprehensive income (expense)	91,846.47	(2,012,460.35)	0.00	0.00
Total comprehensive income for the period	2,100,531.69	(701,004.32)	747,001.76	356,323.71
Profit attributable to :				
Owners for the Company	2,016,647.95	1,311,608.53	747,001.76	356,323.71
Non-controlling interests	(7,962.73)	(152.50)	0.00	0.00
Profit (loss) for the period	2,008,685.22	1,311,456.03	747,001.76	356,323.71
Total comprehensive income attributable to :				
Owners of the Company	2,102,844.54	(571,567.49)	747,001.76	356,323.71
Non-controlling interests	(2,312.85)	(129,436.83)	0.00	0.00
Total comprehensive income for the period	2,100,531.69	(701,004.32)	747,001.76	356,323.71
Earnings per share				
Basic earnings per share	0.0039	0.0025	0.0014	0.0007



27. Events after the reporting period

According to the resolution of the Annual General Meeting of the shareholders No. 1/2025 held on April 24, 2025, passed to approve the payment of dividend to shareholders from the 2024 retained earnings and results of operation at Baht 0.45 per share for 517.92 million shares, amounting to Baht 233.06 million by deducting interim dividend which was already paid of Baht 103.58 million. The remaining dividend payment amounted to Baht 129.48 million in which the payment is scheduled on May 15, 2025.

28. Interim financial information approval

This interim financial information has been approved and authorized for issue by the Company's Board of directors on May 9, 2025.