

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY
AUDITOR'S REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENED MARCH 31, 2023
(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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 SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at March 31, 2023, 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 summary of significant accounting policies and other notes. The Company's management is responsible for the preparation and presentation of these interim financial statements, in all material respects, in accordance with Thai Financial Reporting Standards. My responsibility is to express a conclusion on these interim financial statements based on my reviews.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the consolidated and separate interim financial statements are not presented fairly, in all material respect, the consolidated and separate financial positions of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY and of AMA MARINE PUBLIC COMPANY LIMITED as at March 31, 2023 and the results of consolidated and separate operations, and consolidated and separate cash flows for the three-month periods then ended in accordance with Thai Financial Reporting Standards.

D I A International Audit Co., Ltd.

S. Mangjit

(Ms. Suphaphorn Mangjit)

C.P.A. (Thailand)

Registration No. 8125

May 9, 2023

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	6	357,282,678.05	390,554,609.23	316,296,921.08	331,911,397.36
Trade and other current receivables	7	246,610,058.68	242,293,731.79	63,720,396.50	72,091,443.31
Loans to related parties	5.2.1	0.00	0.00	62,776,222.63	62,772,370.55
Inventories	8	94,120,790.76	91,376,675.83	81,085,482.32	79,538,925.65
Total current assets		698,013,527.49	724,225,016.85	523,879,022.53	546,314,136.87
Non-current assets					
Investment in subsidiary	9	0.00	0.00	188,913,078.21	191,573,045.28
Investment properties	10	539,217.21	546,809.60	539,217.21	546,809.60
Property, plant and equipment	11	3,524,926,253.26	3,549,799,103.38	2,008,455,177.28	2,037,860,019.81
Right-of-use assets	12	52,081,758.90	55,158,131.21	15,208,917.71	16,234,805.23
Other intangible assets	13	43,783,868.62	44,810,688.47	2,734,030.61	2,971,990.17
Goodwill	14	72,692,487.31	72,692,487.31	0.00	0.00
Fixed deposit with obligations	15	162,579.64	162,429.56	162,579.64	162,429.56
Deferred tax assets	16	3,343,228.54	3,077,863.18	0.00	0.00
Other non-current assets		14,119,989.26	14,460,417.62	11,862,329.69	11,851,558.07
Total non-current assets		3,711,649,382.74	3,740,707,930.33	2,227,875,330.35	2,261,200,657.72
Total assets		4,409,662,910.23	4,464,932,947.18	2,751,754,352.88	2,807,514,794.59

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






..... Director Director

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


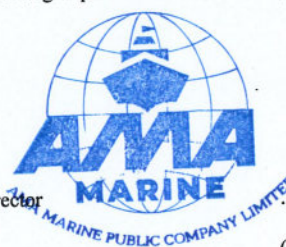
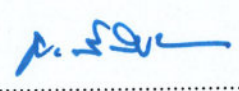
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
Current liabilities					
Short-term borrowings from financial institutions	17	72,237,389.61	115,601,472.67	0.00	49,783,986.32
Trade and other current payables	18	168,802,988.65	192,238,192.08	89,136,455.08	103,006,594.64
Current portion of lease liabilities	19	203,212,374.32	206,781,359.82	2,927,627.45	2,891,510.85
Current portion of long-term borrowings					
from financial institutions	20	164,053,877.58	162,215,133.87	128,790,372.05	126,621,628.34
Current derivative liabilities	30.1	4,689,771.55	9,341,717.63	4,689,771.55	9,341,717.63
Current income tax payable		4,999,982.41	2,369,462.34	473,131.02	279,317.03
Other current liabilities		678,986.90	237,958.79	678,986.89	237,958.79
Total current liabilities		618,675,371.02	688,785,297.20	226,696,344.04	292,162,713.60
Non-current liabilities					
Lease liabilities	19	389,642,743.83	404,896,778.07	12,376,581.37	13,123,037.85
Long-term borrowings from financial institutions	20	381,162,955.25	404,934,976.27	191,487,554.02	206,667,575.04
Deferred tax liabilities	16	48,071,112.69	47,212,702.35	0.00	0.00
Non-current provisions for employee benefit	21	35,058,201.95	33,173,524.22	20,369,957.92	19,556,655.20
Non-current derivative liabilities	30.1	3,533,886.30	5,420,314.68	3,533,886.30	5,420,314.68
Other non-current liabilities		1,354,136.33	1,283,651.62	253,136.32	253,151.62
Total non-current liabilities		858,823,036.35	896,921,947.21	228,021,115.93	245,020,734.39
Total liabilities		1,477,498,407.37	1,585,707,244.41	454,717,459.97	537,183,447.99

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

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

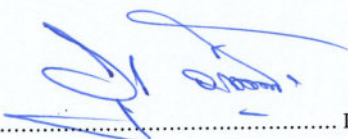
AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

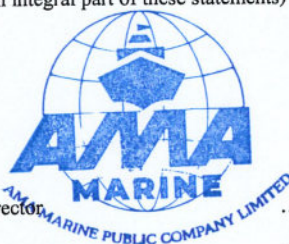
AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(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		1,046,483,216.39	966,316,143.64	498,199,443.68	440,169,916.08
Other components of shareholders' equity		(41,290,511.16)	(13,411,935.35)	(48,905,505.36)	(17,581,524.07)
Total owners of the Company		2,852,935,659.82	2,800,647,162.88	2,297,036,892.91	2,270,331,346.60
Non-controlling interests		79,228,843.04	78,578,539.89	0.00	0.00
Total shareholders' equity		2,932,164,502.86	2,879,225,702.77	2,297,036,892.91	2,270,331,346.60
Total liabilities and shareholders' equity		4,409,662,910.23	4,464,932,947.18	2,751,754,352.88	2,807,514,794.59

(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

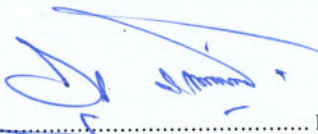
STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023

(UNAUDITED/ REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Services income		754,309,131.83	600,636,340.09	423,981,770.04	282,263,670.19
Cost of services		(611,468,649.50)	(552,477,548.09)	(329,972,023.79)	(293,934,296.41)
Gross profit		142,840,482.33	48,158,792.00	94,009,746.25	(11,670,626.22)
Other income					
Gain (loss) on sales of assets		132,105.26	-	52,106.26	0.00
Gain (loss) on exchange rate	24	(8,671,778.53)	(7,486,094.71)	(7,882,488.05)	(7,307,211.29)
Others		4,370,679.00	5,932,121.91	1,758,701.28	820,252.90
Total other income		(4,168,994.27)	(1,553,972.80)	(6,071,680.51)	(6,486,958.39)
Profit before expenses		138,671,488.06	46,604,819.20	87,938,065.74	(18,157,584.61)
Expenses					
Distribution costs		(15,496,753.28)	(10,318,490.81)	(15,406,231.28)	(10,217,973.41)
Administrative expenses		(31,841,684.93)	(34,027,077.82)	(18,042,960.78)	(18,558,477.03)
Total expenses		(47,338,438.21)	(44,345,568.63)	(33,449,192.06)	(28,776,450.44)
Profit (loss) from operating activities		91,333,049.85	2,259,250.57	54,488,873.68	(46,934,035.05)
Net derivative gain (loss)		7,401,584.64	19,206,549.32	7,401,584.64	19,206,549.32
Finance income		396.19	34,184.65	927,745.49	361,524.67
Finance costs		(11,797,907.94)	(11,824,934.23)	(4,592,733.31)	(3,965,274.78)
Profit (loss) before income tax expense		86,937,122.74	9,675,050.31	58,225,470.50	(31,331,235.84)
Tax expense	16	(6,119,746.84)	(8,248,229.48)	(195,942.90)	(72,290.89)
Profit (loss) for the period		80,817,375.90	1,426,820.83	58,029,527.60	(31,403,526.73)
Other comprehensive income :					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange difference on translation of functional currency to present in financial statements		(27,878,575.81)	(13,327,281.41)	(31,323,981.29)	(14,946,129.87)
Other comprehensive income (expense) for the period-net of tax		(27,878,575.81)	(13,327,281.41)	(31,323,981.29)	(14,946,129.87)
Total comprehensive income (expense) for the period		52,938,800.09	(11,900,460.58)	26,705,546.31	(46,349,656.60)

(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, 2023

(UNAUDITED/ REVIEWED ONLY)

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Profit (loss) attributable to:					
Owners of the Company		80,167,072.75	(475,354.01)	58,029,527.60	(31,403,526.73)
Non-controlling interests		650,303.15	1,902,174.84	0.00	0.00
Profit (loss) for the period		<u>80,817,375.90</u>	<u>1,426,820.83</u>	<u>58,029,527.60</u>	<u>(31,403,526.73)</u>
Total comprehensive income (expense) attributable to :					
Owners of the Company		52,288,496.94	(13,802,635.42)	26,705,546.31	(46,349,656.60)
Non-controlling interests		650,303.15	1,902,174.84	0.00	0.00
Total comprehensive income (expense) for the period		<u>52,938,800.09</u>	<u>(11,900,460.58)</u>	<u>26,705,546.31</u>	<u>(46,349,656.60)</u>
Earnings per share					
Basic earnings (loss) per share		0.15	(0.00)	0.11	(0.06)
Weighted average number of ordinary shares (share)	4.15	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, 2023
(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		Unappropriated	Differences on translating financial statements	Total equity holders of the parent	Non-controlling interests	Total	
			Appropriated	Legal reserve						
22										
Beginning balance as at January 1, 2022	258,958,386.50	1,562,888,729.44	25,895,838.65	573,392,575.77	(66,430,298.52)	2,354,705,231.84	75,289,300.55	2,429,994,532.39		
Dividend paid	0.00	0.00	0.00	(77,685,115.80)	0.00	(77,685,115.80)	0.00	(77,685,115.80)		
Profit (loss) for the three-month periods	0.00	0.00	0.00	(475,354.01)	0.00	(475,354.01)	1,902,174.84	1,426,820.83		
Other comprehensive income	0.00	0.00	0.00	0.00	(13,327,281.41)	(13,327,281.41)	0.00	(13,327,281.41)		
Balance as at March 31, 2022	258,958,386.50	1,562,888,729.44	25,895,838.65	495,232,105.96	(79,757,579.93)	2,263,217,480.62	77,191,475.39	2,340,408,956.01		
Profit (loss) for the nine-month periods	0.00	0.00	0.00	462,904,515.78	0.00	462,904,515.78	1,387,050.40	464,291,566.18		
Other comprehensive income	0.00	0.00	0.00	8,179,521.90	66,345,644.58	74,525,166.48	14.10	74,525,180.58		
Balance as at December 31, 2022	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		
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		

(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, 2023

Note	Separate financial statements (Baht)					
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total
			Appropriated	Unappropriated		
			Legal reserve		Differences on translating financial statements	
Beginning balance as at January 1, 2022	258,958,386.50	1,562,888,729.44	25,895,838.65	141,174,878.12	(75,227,713.19)	1,913,690,119.52
Dividend paid	0.00	0.00	0.00	(77,685,115.80)	0.00	(77,685,115.80)
Profit (loss) for the three-month periods	0.00	0.00	0.00	(31,403,526.73)	0.00	(31,403,526.73)
Other comprehensive income	0.00	0.00	0.00	0.00	(14,946,129.87)	(14,946,129.87)
Balance as at March 31, 2022	258,958,386.50	1,562,888,729.44	25,895,838.65	32,086,235.59	(90,173,843.06)	1,789,655,347.12
Profit (loss) for the nine-month periods	0.00	0.00	0.00	401,783,948.49	0.00	401,783,948.49
Other comprehensive income	0.00	0.00	0.00	6,299,732.00	72,592,318.99	78,892,050.99
Balance as at December 31, 2022	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
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

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



[Signature]
 (Mr. Choosak Pooshutvanitshakul)

..... Director

[Signature]

..... Director

(Mr. Pisan Ratchakitprakarn)

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

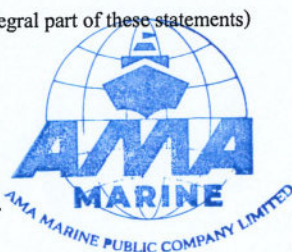
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from operating activities				
Profit (loss) for the period	80,817,375.90	1,426,820.83	58,029,527.60	(31,403,526.73)
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	6,119,746.84	8,248,229.48	195,942.90	72,290.89
Adjustment for finance costs	10,523,436.26	11,622,307.68	3,315,310.93	3,761,193.77
Depreciation	81,331,334.34	76,243,504.97	45,012,044.65	42,253,043.49
Amortization for right-of-use assets	2,835,221.82	2,239,100.59	784,737.03	823,483.77
Amortization for other intangible assets	1,558,900.35	461,637.49	191,744.65	197,504.59
Adjustment for gain on sale of assets	(129,984.00)	0.00	(49,999.00)	0.00
Adjustment for provisions for employee benefits	1,889,451.01	1,817,959.00	818,076.00	815,700.00
Adjustment for unrealized (gain) loss on exchange rate	(13,996,420.24)	(8,610,108.38)	(14,785,710.72)	(8,788,991.80)
Unrealized (gain) loss on fair value of derivatives	(6,532,328.61)	(13,049,092.29)	(6,532,328.61)	(13,049,092.29)
Others	0.00	(776,111.61)	0.00	(262,920.76)
Profit from operation before changes in operating assets and liabilities	164,416,733.67	79,624,247.76	86,979,345.43	(5,581,315.07)
(Increase) Decrease in operating assets				
Adjustment for trade accounts receivable	(4,928,403.89)	13,382,424.69	8,046,641.03	13,139,851.22
Adjustment for inventories	(1,383,318.67)	(18,358,102.83)	(185,760.41)	(18,059,536.52)
Adjustment for other non-current assets	341,200.00	(2,544,152.67)	(10,000.00)	(81,301.49)
Increase (Decrease) in operating liabilities				
Adjustment for trade and other current payables	(23,012,392.61)	22,213,627.39	(14,283,604.35)	19,284,592.72
Adjustment for other current liabilities	442,983.07	181,317.68	442,983.06	181,317.68
Payments for employee benefit	0.00	(80,640.00)	0.00	0.00
Adjustment for other non-current liabilities	70,500.00	(49,500.00)	0.00	0.00
Cash generated (paid) from operation	135,947,301.57	94,369,222.02	80,989,604.76	8,883,608.54
Interest paid	(11,278,360.19)	(12,105,025.84)	(3,233,959.25)	(3,604,687.44)
Income tax paid	(2,897,239.22)	(2,383,160.00)	(3,186.34)	(3,600.50)
Net cash provided by (used in) operating activities	121,771,702.16	79,881,036.18	77,752,459.17	5,275,320.60

(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)

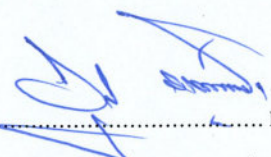
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023

(UNAUDITED/ REVIEWED ONLY)


	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from investing activities				
Payments for acquisition of property, plant and equipment	(45,667,613.61)	(28,659,783.45)	(43,682,022.50)	(23,039,540.87)
Proceeds from sales of property, plant and equipment	130,000.00	0.00	50,000.00	0.00
Payments for acquisition of intangible assets	(578,295.41)	0.00	0.00	0.00
Fixed deposit with obligations	(139.46)	(49.29)	(139.46)	(49.29)
Proceeds interest income from loans to related parties	0.00	0.00	(287,671.23)	351,123.28
Net cash provided by (used in) investing activities	(46,116,048.48)	(28,659,832.74)	(43,919,833.19)	(22,688,466.88)
Cash flows from financing activities				
Proceeds from short-term borrowings from financial institutions	6,419,903.26	0.00	0.00	0.00
Payments for short-term borrowings from financial institutions	(50,000,000.00)	(50,000,000.00)	(50,000,000.00)	(50,000,000.00)
Proceeds from long-term borrowings from financial institutions	22,464,000.00	100,000,000.00	22,464,000.00	100,000,000.00
Payments for long-term borrowings from financial institutions	(41,699,331.30)	(67,038,285.93)	(32,777,331.30)	(63,790,425.42)
Payments for lease liabilities	(57,690,872.68)	(71,156,083.52)	(712,486.82)	(737,563.18)
Net cash provided by (used in) financing activities	(120,506,300.72)	(88,194,369.45)	(61,025,818.12)	(14,527,988.60)
Increase (Decrease) in exchange differences on translating financial statements	11,316,427.60	10,462,281.53	11,316,427.60	10,462,281.53
Net increase (decrease) in cash and cash equivalents	(33,534,219.44)	(26,510,884.48)	(15,876,764.54)	(21,478,853.35)
Cash and cash equivalents, as at the beginning of the period	390,554,609.23	91,829,844.26	331,911,397.36	44,589,110.19
Adjustment effects of exchange rate	262,288.26	81,387.70	262,288.26	81,387.70
Cash and cash equivalents, as at the end of the period	357,282,678.05	65,400,347.48	316,296,921.08	23,191,644.54

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, 2023
(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 Financial statements preparation basis

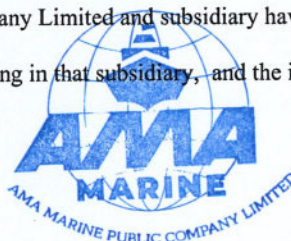
The Group's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements (No. 3) B.E. 2562 dated December 26, 2019.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

- 2.2 Financial reporting standards that are effective for the financial statements for the fiscal year beginning on or after January 1, 2023 do not have significant impacts on the financial statements of the Group.

3. Consolidated financial statements preparation basis

- 3.1 These financial statements have been consolidated by including the financial statements of subsidiary in which AMA Marine Public Company Limited has a power to control such company. Balances and transactions between the Company and subsidiary have been eliminated from the consolidated financial statements. The financial statements of subsidiary were taken into consolidation since the controllable date.
- 3.2 Investment between AMA Marine Public Company Limited and subsidiary have been eliminated under equity method as if the Company owns 100 per cent shareholding in that subsidiary, and the interest of other shareholders is shown as "Non-controlling interests".



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a series of loops and a final flourish.

3.3 These consolidated financial statements have been presented the consolidated financial position and results of operations of AMA Marine Public Company Limited and subsidiary. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.

3.4 The consolidated financial statements have been prepared by including the financial statements of AMA Marine Public Company Limited and subsidiaries which has shareholding in subsidiaries as follows :

	Percentage of holding		Type of business	Relationship
	2023	2022		
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.)

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

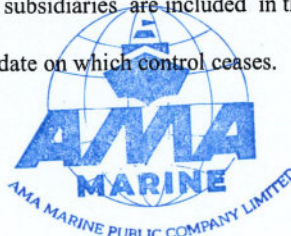
Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquire, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquire, and equity interests issued by the Group/Company. Consideration transferred also includes the fair value of any contingent consideration.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.



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Loss of control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. Summary of significant accounting policy

4.1 Revenues and expenses recognition

4.1.1 Revenues from services, the Group satisfies a performance obligation comprise :

- Freight charges income is recognized on over time of service rendering based on the stage of completion which is determined as the proportion of the shipment time to the total time required of that particular navigation.
- Revenues from transportation services in a short period are recognized when the services are rendered.

The amounts in which the entity received or entitled from customers but has the performance obligations under contract is presented under the caption of "Contract liabilities" in the statements of financial position which will be recognized as revenues when the obligation under the contract is performed.

4.1.2 Interest income is recognized on an accrual basis by reference to the effective interest rate.

4.1.3 Other income and expenses are recognized on the right to be received and the obligation to be paid.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand, deposit at banks and short-term highly liquid investment which an original maturity is three months or less from the acquisition date and are not subject to restriction on withdrawal.

4.3 Trade and other current receivables

Trade and other current receivables are stated at the net realizable value less allowance for doubtful accounts.

The Group applies the simplified approach to measure expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

4.4 Inventories

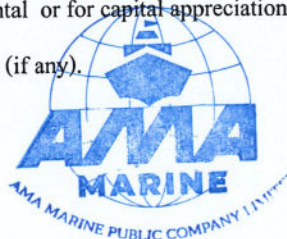
Inventories comprise fuel and lubricant, materials and supplies of vessels are the stated at the lower of cost on a weighted average basis or net realizable value.

4.5 Investment in subsidiary

Investment in subsidiary in the separate financial statements are stated at cost less provision for impairment (if any).

4.6 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).



Cost is included initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and the useful life of an asset are required to review at least at the financial year-end. Depreciation is calculated on a straight-line method over the estimated useful lives of the assets for 20 - 40 years. Depreciation of investment properties is included in statements of comprehensive income.

4.7 Property, plant and equipment

Property, plant and equipment are stated at cost which comprises the initial cost of acquisition, costs of dismantling, removing the item and restoring of the assets less accumulated depreciation and provision for impairment (if any).

Parts of an item of property, plant and equipment have different useful lives, they are accounted for each parts of significant separate items.

Depreciation is calculated by the straight-line method over their estimated useful lives of assets. Depreciation for buildings and factories, vessels and vehicles is calculated net of residual value. The estimated useful lives are as follows :-

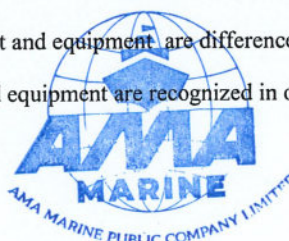
Building and plant	20-27 years
Vessels	10-23 years
Dry-dock and special survey expenses	2-3 years
Truck and components	8-10 years
Machinery	12 years
Prefabricated office	10 years
Leased office improvement	10 years
Vessels equipment	5 years
Office tools and equipment	5 years
Vehicles	5 years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Major repair and maintenance costs are an expenditure incurred during inspections and major repairs of the vessels. Major repair and maintenance costs are recognized in the carrying amount of other assets and are amortized over the period until the next scheduled dry-docking, up to a maximum of 2-3 years. When significant specific dry-docking costs are incurred prior to the expiry of the amortization periods, the remaining costs of the previous dry-docking are written off immediately.

Depreciation methods, useful lives, and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Any gain or loss arising on disposal of property, plant and equipment are difference of net consideration from disposal and the carrying amount of the property, plant and equipment are recognized in other income or administrative expenses in statements of comprehensive income.



4.8 Goodwill

The Company records the initial value of goodwill at cost, representing the excess of the acquisition costs over the fair value of the net assets acquired. Where the fair value of the net assets exceeds the cost of acquisition, the difference is recognized as a gain in the statements of income immediately.

The Company recognizes goodwill at cost less accumulated impairment. The Company will carry out a test for impairment of goodwill at least once a year or when there are factors indicating that an investment might be impaired.

For the objective to test the impairment, the Company allocates goodwill from business combinations to each cash-generating unit (or group of cash-generating units) that is expected to benefit from the synergies of the combination. The Company evaluates the recoverable amount of each cash-generating unit (or group of cash-generating units) and if it is lower than the carrying amount of the unit, the Company will recognize impairment losses in the statements of income. Impairment losses of goodwill will not be reversed in the future.

4.9 Other intangible assets

4.9.1 Computer software

Intangible assets which have finite useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight-line basis as following :

Computer software

5-10 years

4.9.2 Customers relationship

Customers relationship accounted for separately from goodwill which derived from acquisition of subsidiary, are amortized on a straight-line basis over the useful lives for 10 years.

Intangible assets which have indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 Impairment of non-financial assets

Assets are considered as being impaired whenever events or changes indicated that the carrying amount of such assets exceeds their net recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). This impairment loss is estimated for each item or each generating cash flows unit of assets, whenever is practical. In the event that the carrying amount of an asset exceeds its net recoverable value, the Company will recognize an impairment loss in the statements of comprehensive income. The Company will reverse the impairment loss whenever there is an indication the underlying asset are no longer impaired or the impairment is declined.



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4.11 Translation of foreign currency financial statements

The main change of this accounting standard is to provide guidance of reporting currency in form of the currency of the primary economic environment in which the entity operates. Therefore, the entity is required to determine its functional currency and translate currency used for foreign operations and report the effects of such translation.

The Group operates in a USD environment, with purchases and sales predominantly quoted and settled in USD. Accordingly, the management determines that USD is the functional currency of Group's vessel operating entities whilst Thai Baht is the presentation currency of the Group.

This accounting standard requires all transactions to be initially recorded in the functional currency, USD. All transactions that are not denominated in USD are foreign currency transactions and :

1. Exchange differences arising on translation generally are recognized in profit or loss.
2. Exchange differences arising from translation of functional currency to presentation currency are recognized in other comprehensive income, other components of shareholders' equity. In general, when the Thai Baht presentation currency appreciates against the USD functional currency, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to reduce. Conversely, when the Thai Baht depreciates against the USD, the carrying amount of assets, liabilities and the exchange differences on translation of financial statements in equity is likely to increase.

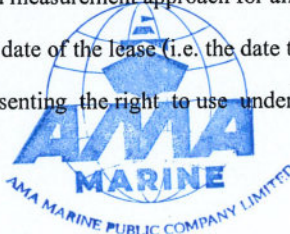
Foreign currency transactions are translated into functional currency at the exchange rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency remaining at the statement of financial position date are translated into functional currency at the exchange rate ruling on the statement of financial position date. Gains and losses arising from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income in the period in which they are incurred.

However, to comply with the financial reporting requirements of the Stock Exchange of Thailand and the Department of Business Development, the Group presents the consolidated financial statements by translating from US Dollar to Thai Baht. The assets and liabilities are translated into Thai Baht using the average buying and selling rates determined by a commercial bank at period-end, whereas the statement of income is translated using average exchange rates during the period. Differences from such translations have been presented in other comprehensive income.

4.12 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



Group as a lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

Office buildings	5 years
Land	7-9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

At the commencement date of the lease, the Group recognize lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low - value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognized as expenses on a straight-line basis over the lease term.

4.13 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income ("FVTOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.



Financial assets at amortized cost

The Group measures all financial assets except for derivatives at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost except for derivatives using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derivatives

The Company uses foreign currency and interest rate swap contracts as a derivative to manage its exchange rate and interest rate risks.

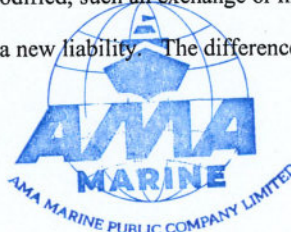
Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.14 Income tax expenses and deferred tax

Income tax expenses for the accounting period comprises current tax and deferred tax.

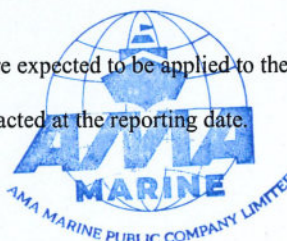
4.14.1 Current tax

Current tax (if any) is calculated from the annual profit to be paid, using tax rates enacted, and any related taxable adjustment are recognized as expenses in statements of income. In addition, the Company complied with the notification of the Director-General of Revenue Department on Income tax (No.72) prescribing rules, procedures and conditions for the purpose of exemption from income tax of juristic companies or partnership in respect of revenues arising from the international carriage of goods by sea.

Subsidiary recorded income tax in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4.14.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.



Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that tax asset it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.15 Basic earnings per share

Earnings per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing profit (loss) for the period by the weighted average number of common shares issued and paid-up during the year.

4.16 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provisions.

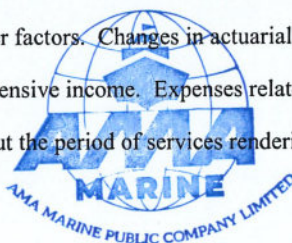
4.17 Provident fund and employee benefits

4.17.1 Provident fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.17.2 Employee benefits

The Group provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognized in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such costs throughout the period of services rendering.



4.18 Transactions with related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company.

Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company which having authority and responsibility for planning and controlling the activities of the Company.

4.19 Significant accounting judgements and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is with its control and affects to reasonably certain to be exercised.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) of the Company's plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.20 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

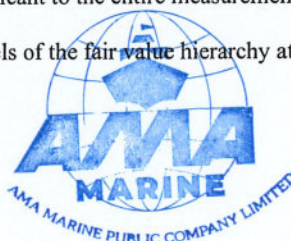
The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



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.	PPP Green Complex Public Company Limited	Common directors with the Company	Hire of transportation income	As indicated in agreement
9.	Ms. Somluck Ketpanich	Relative of director and shareholder of subsidiary (indirectly held by AMA Logistic Co., Ltd.)	Land rental	As indicated in agreement
10.	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, 2023 and December 31, 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	62,772,370.55	24,108,075.55
Loans provided during the period	0.00	0.00	0.00	63,000,000.00
Proceeds loans during the period	0.00	0.00	0.00	(24,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	3,852.08	164,295.00
Ending of the period	0.00	0.00	62,776,222.63	62,772,370.55

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	12,321,687.00	15,453,968.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	57,498,784.50	51,131,479.60	0.00	0.00
PPP Green Complex Public Company Limited	4,034,800.00	3,697,720.00	0.00	0.00
Olympus Oil Co., Ltd.	6,502,593.20	6,260,605.60	0.00	0.00
Everest Oil Co., Ltd.	425,941.00	4,032.00	0.00	0.00
Punthai Coffee Company Limited	814,526.00	0.00	0.00	0.00
	81,598,331.70	76,547,805.20	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.3 Other accounts receivable				
Petroleum Thai Corporation Co., Ltd.	0.00	1,639.32	0.00	0.00
PTG Energy Public Company Limited	0.00	6,000.00	0.00	0.00
	0.00	7,639.32	0.00	0.00



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.4 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	928,744.21	319,881.40
	0.00	0.00	928,744.21	319,881.40

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	33,300.00	33,300.00	0.00	0.00
	33,300.00	33,300.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.6 Right-of-use asset				
Ms. Somluck Ketpanich	11,861,601.96	12,256,988.55	0.00	0.00
	11,861,601.96	12,256,988.55	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	37,352,552.88	37,163,200.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	3,728,165.59	3,553,054.20	0.00	0.00
Olympus Oil Co., Ltd.	2,010.00	0.00	0.00	0.00
	41,082,728.47	40,716,254.20	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.8 Other current payable				
Yokpanit transport Part., Ltd.	6,900,000.00	6,900,000.00	0.00	0.00
	<u>6,900,000.00</u>	<u>6,900,000.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
5.2.9 Lease liabilities				
Ms. Somluck Ketpanich	12,542,345.10	12,833,139.15	0.00	0.00
	<u>12,542,345.10</u>	<u>12,833,139.15</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, 2023 and 2022 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	39,888,390.00	30,727,348.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	160,076,982.20	156,103,368.60	0.00	0.00
PPP Green Complex Public Company Limited	12,767,760.00	12,010,480.00	0.00	0.00
Olympus Oil Co., Ltd.	18,461,138.50	10,496,083.20	0.00	0.00
Everest Oil Co., Ltd.	496,931.00	2,476,751.00	0.00	0.00
Punthai Coffee Company Limited	1,084,874.00	0.00	0.00	0.00
	<u>232,776,075.70</u>	<u>211,814,030.80</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	106,359.00	360,274.00	0.00	0.00
	106,359.00	360,274.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	927,608.23	361,454.46
	0.00	0.00	927,608.23	361,454.46

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	72,035,245.10	54,895,760.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	11,510,198.51	13,233,050.63	0.00	0.00
Olympus Oil Co., Ltd.	3,100.00	6,440.00	0.00	0.00
	83,548,543.61	68,135,250.63	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.5 Cost of service				
PTG Energy Public Company Limited	41,567.78	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	90,225.00	88,244.00	0.00	0.00
Ms. Somluck Ketpanich	395,386.73	395,386.54	0.00	0.00
	527,179.51	483,630.54	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
5.3.6 Finance costs				
Ms. Somluck Ketpanich	159,205.96	173,359.41	0.00	0.00
	159,205.96	173,359.41	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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Short-term benefits	10,402,292.67	9,336,400.13	6,525,268.67	5,914,264.13
Post-employment benefits	893,966.02	788,276.52	622,272.02	567,185.52
Total	11,296,258.69	10,124,676.65	7,147,540.69	6,481,449.65

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash	1,912,887.74	2,148,957.74	7,887.74	12,646.74
Current accounts	7,524,947.89	5,272,294.51	6,689,376.38	3,955,876.56
Savings deposit	347,844,842.42	383,133,356.98	309,599,656.96	327,942,874.06
Total	357,282,678.05	390,554,609.23	316,296,921.08	331,911,397.36



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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, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts receivable-related parties	5.2.2	81,598,331.70	76,547,805.20	0.00	0.00
Trade accounts receivable/accrued income-other parties		100,066,827.99	99,054,870.50	24,245,600.97	29,879,447.95
Total		181,665,159.69	175,602,675.70	24,245,600.97	29,879,447.95

As at March 31, 2023 and December 31, 2022, the Group has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts receivable separated by age bands				
In due	170,017,377.09	124,169,487.86	24,245,600.97	25,110,517.82
During 1 - 90 days	7,580,726.14	46,866,867.96	0.00	1,042,756.35
During 91 - 180 days	2,392,189.17	4,058,365.78	0.00	3,726,173.78
During 181 - 365 days	1,674,867.29	507,954.10	0.00	0.00
Total	181,665,159.69	175,602,675.70	24,245,600.97	29,879,447.95

7.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Prepaid expenses	27,844,747.49	23,860,381.09	8,138,512.67	6,885,803.45
Other current receivables	17,698,832.90	30,697,663.92	17,698,832.90	30,697,663.92
Accrued other income	0.00	0.00	928,744.21	319,881.40
Advance payment	3,777,604.81	3,144,501.88	547,697.78	228,291.64
Others	15,623,713.79	8,988,509.20	12,161,007.97	4,080,354.95
Total	64,944,898.99	66,691,056.09	39,474,795.53	42,211,995.36
Total trade and other current receivables	246,610,058.68	242,293,731.79	63,720,396.50	72,091,443.31

8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Fuel	71,527,510.05	68,591,146.59	67,465,380.87	64,158,114.19
Vessels spare part	14,730,747.64	15,673,767.63	7,730,149.54	9,426,200.52
Supplies	7,862,533.07	7,111,761.61	5,889,951.91	5,954,610.94
Total	94,120,790.76	91,376,675.83	81,085,482.32	79,538,925.65

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, 2023	December 31, 2022
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			(1,086,621.79)	1,573,345.28
Total			188,913,078.21	191,573,045.28

As at March 31, 2023 and December 31, 2022, 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.

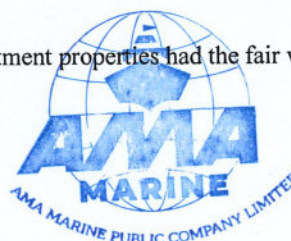


10. Investment properties

Consolidated and Separate financial statements (Baht)			
	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2022	529,251.54	2,674,195.14	3,203,446.68
Exchange difference on translation of financial statements	17,557.36	88,713.59	106,270.95
As at December 31, 2022	546,808.90	2,762,908.73	3,309,717.63
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(7,592.37)	(38,362.64)	(45,955.01)
As at March 31, 2023	539,216.53	2,724,546.09	3,263,762.62
Accumulated depreciation :			
As at January 1, 2022	0.00	(2,674,194.47)	(2,674,194.47)
Depreciation for the year	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(88,713.56)	(88,713.56)
As at December 31, 2022	0.00	(2,762,908.03)	(2,762,908.03)
Depreciation for the period	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	38,362.62	38,362.62
As at March 31, 2023	0.00	(2,724,545.41)	(2,724,545.41)
Net book value :			
Balance as at March 31, 2023	539,216.53	0.68	539,217.21
Balance as at December 31, 2022	546,808.90	0.70	546,809.60

	Before translation	After translation
Depreciation for the three-month periods ended March 31, 2023	0.00	0.00
Depreciation for the three-month periods ended March 31, 2022	0.00	0.00

As at March 31, 2023 and December 31, 2022, investment properties had the fair value amounted to Baht 4.12 million



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11. 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, 2022	40,000,000.00	55,994,679.30	2,629,422,972.34	275,996,771.25	23,324,188.72	20,189,206.11	1,898,936.97	34,038,008.05	4,543,144.95	31,104,407.71	1,952,334,948.89	13,383,615.50	2,562,511.03	5,084,793,390.82
Acquisition	0.00	0.00	0.00	72,052,999.67	2,876,422.37	795,116.00	55,930.00	1,467,478.25	579,961.06	5,747,664.50	160,574,850.13	1,738,645.00	7,358,214.79	253,247,281.77
Disposal/write off	0.00	0.00	0.00	(200,068,276.33)	(1,070,048.23)	0.00	0.00	0.00	(222,111.33)	(3,591,550.25)	(11,633,005.00)	(390,307.38)	0.00	(216,975,298.52)
Transfer in (out)	0.00	2,368,225.65	0.00	0.00	0.00	5,140,069.38	0.00	0.00	0.00	33,972.50	0.00	0.00	(7,542,267.53)	0.00
Exchange difference on translation of financial statements	0.00	0.00	86,560,030.59	(5,017,719.26)	559,664.22	143,925.15	0.00	0.00	0.00	153,388.36	0.00	51,145.60	0.00	82,450,434.66
As at December 31, 2022	40,000,000.00	58,362,904.95	2,715,983,002.93	142,963,775.33	25,690,227.08	26,268,316.64	1,954,866.97	35,505,486.30	4,900,994.68	33,447,882.82	2,101,276,794.02	14,783,098.72	2,378,458.29	5,203,515,808.73
Acquisition	0.00	0.00	0.00	41,990,996.36	1,459,480.60	0.00	0.00	0.00	74,019.50	1,917,312.20	35,070,750.00	2,749,245.00	1,271,515.95	84,533,319.61
Disposal/write off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(577,670.80)	0.00	(285,000.00)	0.00	(862,670.80)
Transfer in (out)	0.00	526,582.00	0.00	0.00	0.00	(526,582.00)	0.00	0.00	0.00	0.00	1,293,972.13	649,000.00	(1,942,972.13)	0.00
Exchange difference on translation of financial statements	0.00	0.00	(37,431,364.58)	(1,416,371.51)	(376,313.13)	(62,237.90)	0.00	0.00	0.00	(73,622.47)	0.00	(17,274.85)	0.00	(39,377,184.44)
As at March 31, 2023	40,000,000.00	58,889,486.95	2,678,551,638.35	183,538,400.18	26,773,394.55	25,679,496.74	1,954,866.97	35,505,486.30	4,975,014.18	34,713,901.75	2,137,641,516.15	17,879,068.87	1,707,002.11	5,247,809,273.10
Accumulated depreciation :														
As at January 1, 2022	0.00	(12,514,140.99)	(586,181,710.75)	(254,792,541.72)	(15,627,305.96)	(10,815,554.53)	(841,968.90)	(10,206,656.02)	(2,891,924.32)	(18,445,527.08)	(606,246,955.27)	(7,285,147.13)	0.00	(1,525,849,432.67)
Depreciation for the year	0.00	(2,653,903.10)	(115,438,383.99)	(54,223,723.30)	(3,148,905.86)	(2,412,013.77)	(169,605.40)	(2,355,124.63)	(557,364.36)	(4,169,328.50)	(129,111,984.60)	(1,277,883.38)	0.00	(315,518,220.89)
Depreciation on disposal/write-off	0.00	0.00	0.00	200,068,257.33	1,031,201.79	0.00	0.00	0.00	208,957.20	3,304,371.09	3,005,526.12	345,150.02	0.00	207,963,463.55
Exchange difference on translation of financial statements	0.00	0.00	(21,604,080.68)	2,307,922.94	(686,650.60)	(119,447.28)	0.00	0.00	0.00	(159,114.84)	0.00	(51,144.88)	0.00	(20,312,515.34)
As at December 31, 2022	0.00	(15,168,044.09)	(723,224,175.42)	(106,640,084.75)	(18,431,660.63)	(13,347,015.58)	(1,011,574.30)	(12,561,780.65)	(3,240,331.48)	(19,469,599.33)	(732,353,413.75)	(8,269,025.37)	0.00	(1,653,716,705.35)
Depreciation for the period	0.00	(682,195.74)	(28,411,067.11)	(15,653,750.36)	(800,337.24)	(655,815.63)	(43,932.24)	(592,480.87)	(146,286.10)	(1,100,612.09)	(32,844,158.96)	(400,698.00)	0.00	(81,331,334.34)
Depreciation on disposal/write-off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	577,655.80	0.00	284,999.00	0.00	862,654.80
Transfer in (out)	0.00	(63,525.71)	0.00	0.00	0.00	63,525.71	0.00	0.00	(355.45)	355.38	648,999.07	(648,999.00)	0.00	0.00
Exchange difference on translation of financial statements	0.00	0.00	38,452,941.69	(27,493,826.24)	222,110.95	41,814.10	0.00	0.00	0.00	62,049.75	0.00	17,274.80	0.00	11,302,365.05
As at March 31, 2023	0.00	(15,913,765.54)	(713,182,300.84)	(149,787,661.35)	(19,009,886.92)	(13,897,491.40)	(1,055,506.54)	(13,154,261.52)	(3,386,973.03)	(19,930,150.49)	(764,548,573.64)	(9,016,448.57)	0.00	(1,722,883,019.84)
Net book value														
Balance as at March 31, 2023	40,000,000.00	42,975,721.41	1,965,369,337.51	33,750,738.83	7,763,507.63	11,782,005.34	899,360.43	22,351,224.78	1,588,041.15	14,783,751.26	1,373,092,942.51	8,862,620.30	1,707,002.11	3,524,926,253.26
Balance as at December 31, 2022	40,000,000.00	43,194,860.86	1,992,758,827.51	36,323,690.58	7,258,566.45	12,921,301.06	943,292.67	22,947,705.65	1,660,663.20	13,978,283.49	1,368,923,380.27	6,514,073.35	2,378,458.29	3,549,799,103.38

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

Depreciation for the three-month periods ended March 31, 2022



Before translation
81,331,334.34
76,243,504.97

After translation
81,778,396.52
76,137,942.46

	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, 2022	2,629,422,972.34	275,996,771.25	23,324,188.72	4,338,500.56	5,244,050.29	1,245,487.94	0.00	2,939,571,971.10
Acquisition	0.00	72,052,999.67	2,876,422.37	0.00	324,716.44	0.00	0.00	75,254,138.48
Disposal/write off	0.00	(200,068,276.33)	(1,070,048.23)	0.00	(316,472.54)	(52,484.82)	0.00	(201,507,281.92)
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	86,560,030.59	(5,017,719.26)	559,664.22	143,925.15	153,388.36	51,145.60	0.00	82,450,434.66
As at December 31, 2022	2,715,983,002.93	142,963,775.33	25,690,227.08	4,482,425.71	5,405,682.55	1,244,148.72	0.00	2,895,769,262.32
Acquisition	0.00	41,990,996.36	1,459,480.60	0.00	231,545.54	0.00	0.00	43,682,022.50
Disposal/write off	0.00	0.00	0.00	0.00	(192,000.00)	0.00	0.00	(192,000.00)
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	(37,431,364.58)	(1,416,371.51)	(376,313.13)	(62,237.90)	(73,622.47)	(17,274.85)	0.00	(39,377,184.44)
As at March 31, 2023	2,678,551,638.35	183,538,400.18	26,773,394.55	4,420,187.81	5,371,605.62	1,226,873.87	0.00	2,899,882,100.38
Accumulated depreciation :								
As at January 1, 2022	(586,181,710.75)	(254,792,541.72)	(15,627,305.96)	(2,819,424.59)	(5,004,052.41)	(1,245,483.59)	0.00	(865,670,519.02)
Depreciation for the year	(115,438,383.99)	(54,223,723.30)	(3,148,905.86)	(422,323.25)	(158,028.80)	0.00	0.00	(173,391,365.20)
Depreciation on disposal/write-off	0.00	200,068,257.33	1,031,201.79	0.00	313,216.11	52,481.82	0.00	201,465,157.05
Exchange difference on translation of financial statements	(21,604,080.68)	2,307,922.94	(686,650.60)	(119,447.28)	(159,114.84)	(51,144.88)	0.00	(20,312,515.34)
As at December 31, 2022	(723,224,175.42)	(106,640,084.75)	(18,431,660.63)	(3,361,195.12)	(5,007,979.94)	(1,244,146.65)	0.00	(857,909,242.51)
Depreciation for the period	(28,411,067.11)	(15,653,750.36)	(800,337.24)	(104,134.50)	(42,755.44)	0.00	0.00	(45,012,044.65)
Disposal/write off	0.00	0.00	0.00	0.00	191,999.00	0.00	0.00	191,999.00
Exchange difference on translation of financial statements	38,452,941.69	(27,493,826.24)	222,110.95	41,814.10	62,049.75	17,274.81	0.00	11,302,365.06
As at March 31, 2023	(713,182,300.84)	(149,787,661.35)	(19,009,886.92)	(3,423,515.52)	(4,796,686.63)	(1,226,871.84)	0.00	(891,426,923.10)
Net book value								
Balance as at March 31, 2023	1,965,369,337.51	33,750,738.83	7,763,507.63	996,672.29	574,918.99	2.03	0.00	2,008,455,177.28
Balance as at December 31, 2021	1,992,758,827.51	36,323,690.58	7,258,566.45	1,121,230.59	397,702.61	2.07	0.00	2,037,860,019.81

Before translation After translation

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

45,012,044.65 45,459,106.82

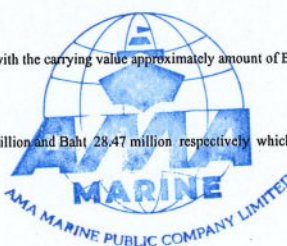
Depreciation for the three-month periods ended March 31, 2022

42,253,043.49 42,147,480.98

As at March 31, 2023 and December 31, 2022, property, plant and equipment at net carrying value amount of Baht 2,490.90 million and Baht 2,518.20 million respectively (Separate : amount of 2,419.62 million and Baht 2,453.69 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, 2023 and December 31, 2022, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 845.43 million and Baht 861.82 million respectively as stated in note 19.

As at March 31, 2023 and December 31, 2022, the Group has equipment at the cost of Baht 29.19 million and Baht 28.47 million respectively which were fully depreciated but are still in use. (Separate : amount of Baht 14.81 million and Baht 13.66 million respectively).



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12. Right-of-use assets

	Consolidated financial statements (Baht)				Separate financial statements (Baht)
	Land	Building	Vehicles	Total	Building
Assets - cost :					
As at January 1, 2022	18,754,357.05	28,361,639.76	0.00	47,115,996.81	12,248,686.81
Acquisition	0.00	24,685,353.06	7,273,961.00	31,959,314.06	13,622,263.54
Exchange difference on translation of financial statements	0.00	327,468.86	0.00	327,468.86	327,468.86
As at December 31, 2022	18,754,357.05	53,374,461.68	7,273,961.00	79,402,779.73	26,198,419.21
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	(363,761.68)	0.00	(363,761.68)	(363,761.68)
As at March 31, 2023	18,754,357.05	53,010,700.00	7,273,961.00	79,039,018.05	25,834,657.53
Accumulated depreciation :					
As at January 1, 2022	(4,316,718.41)	(9,879,165.94)	0.00	(14,195,884.35)	(6,463,204.54)
Depreciation for the year	(2,086,917.04)	(6,753,245.71)	(885,886.84)	(9,726,049.59)	(3,177,694.86)
Exchange difference on translation of financial statements	0.00	(322,714.58)	0.00	(322,714.58)	(322,714.58)
As at December 31, 2022	(6,403,635.45)	(16,955,126.23)	(885,886.84)	(24,244,648.52)	(9,963,613.98)
Depreciation for the period	(521,729.31)	(1,678,624.74)	(634,867.77)	(2,835,221.82)	(784,737.03)
Exchange difference on translation of financial statements	0.00	122,611.19	0.00	122,611.19	122,611.19
As at March 31, 2023	(6,925,364.76)	(18,511,139.78)	(1,520,754.61)	(26,957,259.15)	(10,625,739.82)
Net book value :					
Balance as at March 31, 2023	11,828,992.29	34,499,560.22	5,753,206.39	52,081,758.90	15,208,917.71
Balance as at December 31, 2022	12,350,721.60	36,419,335.45	6,388,074.16	55,158,131.21	16,234,805.23
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
Depreciation for the three-month periods ended March 31, 2022					
Before translation				2,239,100.59	823,483.77
After translation				2,230,710.62	815,093.80



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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, 2022	42,760,000.00	12,287,777.46	55,047,777.46	5,420,085.69
Acquisition	0.00	939,278.10	939,278.10	0.00
Disposal/write off	0.00	(227,500.00)	(227,500.00)	(227,500.00)
Exchange difference on translation of financial statements	0.00	179,476.16	179,476.16	179,476.16
As at December 31, 2022	42,760,000.00	13,179,031.72	55,939,031.72	5,372,061.85
Acquisition	0.00	578,295.41	578,295.41	0.00
Disposal/write off	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(74,590.39)	(74,590.39)	(74,590.39)
As at March 31, 2023	42,760,000.00	13,682,736.74	56,442,736.74	5,297,471.46
Accumulated amortization :				
As at January 1, 2022	0.00	(3,789,069.52)	(3,789,069.52)	(1,526,820.96)
Amortization for the year	(5,345,000.00)	(1,911,902.01)	(7,256,902.01)	(790,879.00)
Disposal/write off	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(82,371.72)	(82,371.72)	(82,371.72)
As at December 31, 2022	(5,345,000.00)	(5,783,343.25)	(11,128,343.25)	(2,400,071.68)
Amortization for the period	(1,069,000.00)	(489,900.35)	(1,558,900.35)	(191,744.65)
Disposal/write off	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	28,375.48	28,375.48	28,375.48
As at March 31, 2023	(6,414,000.00)	(6,244,868.12)	(12,658,868.12)	(2,563,440.85)
Net book value :				
Balance as at March 31, 2023	36,346,000.00	7,437,868.62	43,783,868.62	2,734,030.61
Balance as at December 31, 2022	37,415,000.00	7,395,688.47	44,810,688.47	2,971,990.17
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
Amortization for the three-month periods ended March 31, 2022				
Before translation			461,637.49	197,504.59
After translation			460,923.33	196,790.43



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14. Goodwill

Consolidated financial statements (Baht)

Assets - cost :

As at January 1, 2022	72,692,487.31
Acquisition	0.00
As at December 31, 2022	72,692,487.31
Acquisition	0.00
As at March 31, 2023	72,692,487.31

Impairment losses :-

As at January 1, 2022	0.00
Impairment losses	0.00
As at December 31, 2022	0.00
Impairment losses	0.00
As at March 31, 2023	0.00

Net book value :

Balance as at March 31, 2023	72,692,487.31
Balance as at December 31, 2022	72,692,487.31

15. Fixed deposit with obligations

Consolidated and Separate financial statements (Baht)

	March 31, 2023	December 31, 2022
Fixed deposit with obligations	162,579.64	162,429.56
Total	162,579.64	162,429.56

As at March 31, 2023 and December 31, 2022, 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, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Deferred tax assets				
Reserve for long-term employee benefits	2,937,648.81	2,723,373.80	0.00	0.00
Lease	405,579.73	354,489.38	0.00	0.00
	<u>3,343,228.54</u>	<u>3,077,863.18</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	5,653,709.54	5,750,918.40	0.00	0.00
Net assets - truck and components	35,148,203.15	33,978,783.95	0.00	0.00
Other intangible assets (Note No. 13)	7,269,200.00	7,483,000.00	0.00	0.00
	<u>48,071,112.69</u>	<u>47,212,702.35</u>	<u>0.00</u>	<u>0.00</u>

Tax expense for the three-month periods ended March 31, 2023 and 2022 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current tax :				
Income tax for the year	5,525,690.27	6,576,023.18	194,931.31	72,000.00
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	593,044.98	1,671,915.41	0.00	0.00
Exchange difference on translating financial statements	1,011.59	290.89	1,011.59	290.89
Tax expense presented in statements of comprehensive income	<u>6,119,746.84</u>	<u>8,248,229.48</u>	<u>195,942.90</u>	<u>72,290.89</u>



Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the three-month periods ended March 31, 2023 and 2022 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Accounting profit before income tax	86,937,122.74	9,675,050.31	58,225,470.50	(31,331,235.84)
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	17,387,424.55	1,935,010.07	11,645,094.10	(6,266,247.20)
Accounting effects for :				
Exempted income	(11,450,162.79)	6,338,247.17	(11,450,162.79)	6,338,247.17
Non-deductible expenses	23,615.41	(174,441.41)	0.00	0.00
Others	157,858.08	149,122.77	0.00	0.00
Exchange difference on translating financial statements	1,011.59	290.89	1,011.59	290.89
Total	(11,267,677.71)	6,313,219.42	(11,449,151.20)	6,338,538.06
Tax expense presented in statements of comprehensive income	6,119,746.84	8,248,229.49	195,942.90	72,290.86
Effective income tax rate	7.04%	85.25%	0.34%	0.00%

17. Short-term borrowings from financial institutions

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Promissory notes	72,237,389.61	115,601,472.67	0.00	49,783,986.32
Total short-term borrowings from financial institution	72,237,389.61	115,601,472.67	0.00	49,783,986.32

As at March 31, 2023 and December 31, 2022, 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.



18. Trade and other current payables

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade accounts payable					
Trade accounts payable-related parties	5.2.7	41,082,728.47	40,716,254.20	0.00	0.00
Trade accounts payable-other parties		87,158,920.97	78,745,571.72	62,160,817.68	57,829,726.87
Notes payable		2,788,648.35	439,397.58	1,882,065.61	0.00
Total trade accounts payable		131,030,297.79	119,901,223.50	64,042,883.29	57,829,726.87
Other current payables					
Accrued expenses		12,943,120.79	38,537,180.25	9,344,970.69	21,668,890.14
Others		24,829,570.07	33,799,788.33	15,748,601.10	23,507,977.63
Total other current payables		37,772,690.86	72,336,968.58	25,093,571.79	45,176,867.77
Total trade and other current payables		168,802,988.65	192,238,192.08	89,136,455.08	103,006,594.64

19. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Presented in property, plant and equipment :				
Truck and components	1,056,209,499.35	1,076,358,583.31	0.00	0.00
Machinery	12,465,500.00	12,465,500.00	0.00	0.00
Vehicles	11,833,050.01	9,083,805.00	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				
	1,143,577.64	1,507,339.32	1,143,577.64	1,507,339.32
Total cost	1,159,547,067.41	1,177,310,668.04	25,834,657.53	26,198,419.21
Less Accumulated depreciation	(244,172,762.32)	(243,655,009.43)	(9,781,076.22)	(8,996,339.19)
Exchange difference on translating financial statements				
	(844,663.60)	(967,274.79)	(844,663.60)	(967,274.79)
Net book value	914,529,641.49	932,688,383.82	15,208,917.71	16,234,805.23



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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Lease liabilities				
Balance as at January 1	611,678,137.89	691,710,457.39	16,014,548.70	5,522,402.35
Acquisition	38,865,706.00	183,135,522.49	0.00	13,359,342.77
Payments	(57,690,872.68)	(263,123,111.53)	(712,486.82)	(2,822,465.96)
Exchange difference on translation of financial statements	2,146.94	(44,730.46)	2,146.94	(44,730.46)
Total lease liabilities	592,855,118.15	611,678,137.89	15,304,208.82	16,014,548.70
Less : Current portion	(203,212,374.32)	(206,781,359.82)	(2,927,627.45)	(2,891,510.85)
Lease liabilities - net	389,642,743.83	404,896,778.07	12,376,581.37	13,123,037.85

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Within 1 year	220,176,336.76	224,171,645.53	3,642,307.20	3,642,307.20
Over 1 year less than 5 years	403,354,454.62	421,078,962.44	13,658,652.00	14,569,228.80
More than 5 years	5,445,000.00	3,811,500.00	0.00	0.00
Total	628,975,791.38	649,062,107.97	17,300,959.20	18,211,536.00
Less Future interest of leases	(36,053,332.94)	(37,314,482.85)	(1,929,410.09)	(2,127,500.07)
Exchange difference on translation of financial statements	(67,340.29)	(69,487.23)	(67,340.29)	(69,487.23)
Present value of lease liabilities	592,855,118.15	611,678,137.89	15,304,208.82	16,014,548.70

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended March 31, 2023 and 2022 can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	2,848,214.67	2,230,710.62	797,729.88	815,093.80
Depreciation of right-of-use assets presented in property, plant and equipment	20,941,936.59	23,505,061.20	0.00	0.00
Interest of lease liabilities	5,225,839.13	635,252.95	196,353.64	159,899.72
Short-term lease expenses	301,597.08	934,032.81	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, 2023	December 31, 2023	March 31, 2023	December 31, 2023
1	(1)	January 18, 2018	Baht	264,320,000	Fixed Rate 2.98 %	August 2018	July 2025	3,409,728.00	73,053,786.62	83,243,221.80	73,053,786.62	83,243,221.80
	(2)	June 24, 2021	USD	2,950,000	Fixed Rate 3.00 %	July 2022	June 2025	82,010.00	75,404,011.90	84,970,985.80	75,404,011.90	84,970,985.80
2	(1)	May 27, 2020	USD	670,000	Fixed Rate 2.93%	May 2020	July 2023	20,400.00	0.00	4,825,972.00	0.00	4,825,972.00
	(2)	June 29, 2020	Baht	5,777,600	1 st - 2 nd year = 2%	January 2021	September 2023	176,000.00	1,021,106.97	1,546,887.89	1,021,106.97	1,546,887.89
From the 2 nd year until the end of the period Prime Rate -2%												
3	(3)	June 29, 2020	Baht	7,918,300	1 st - 2 nd year = 2%	January 2021	September 2023	240,000.00	1,431,999.20	2,148,975.60	1,431,999.20	2,148,975.60
	(4)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	2,827,000.00	223,249,000.00	231,730,000.00	0.00	0.00
3	(5)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	95,412,175.38	99,567,972.29	95,412,175.38	99,567,972.29
	(6)	July 6, 2022	USD	850,000	Term SOFR +2.3%	November 2022	July 2025	25,800.00	24,578,890.00	27,600,688.00	24,578,890.00	27,600,688.00
3	(7)	July 6, 2022	USD	850,000	Term SOFR +2.3%	March 2023	November 2025	25,800.00	27,217,456.00	29,384,500.00	27,217,456.00	29,384,500.00
	(8)	July 6, 2022	USD	650,000	Term SOFR +2.3%	July 2023	March 2026	19,700.00	22,158,500.00	0.00	22,158,500.00	0.00
3	(1)	January 10, 2017	Baht	8,000,000	Fixed Rate 4.00%	July 2017	December 2023	110,000.00	895,505.56	1,225,505.53	0.00	0.00
	(2)	December 19, 2017	Baht	3,000,000	Fixed Rate 1.00%	January 2018	December 2024	37,000.00	794,401.20	905,401.23	0.00	0.00
Total									545,216,832.83	567,150,110.14	320,277,926.07	333,289,203.38
Less Current portion of long-term borrowings									(164,053,877.58)	(162,215,133.87)	(128,790,372.05)	(126,621,628.34)
Long-term borrowings from financial institutions									381,162,955.25	404,934,976.27	191,487,554.02	206,667,575.04

As at March 31, 2023 and December 31, 2022, 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.



20. Long-term borrowings from financial institutions (Cont'd)

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the three-month periods ended March 31, 2023 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Balance as at January 1	567,150,110.14	674,162,487.49	333,289,203.38	410,287,720.22
Proceeds loans during the period	22,464,000.00	163,155,000.00	22,464,000.00	163,155,000.00
Repayments during the period	(41,699,331.30)	(268,871,475.15)	(32,777,331.30)	(238,857,614.64)
Exchange difference on translating financial statements	(2,697,946.01)	(1,295,902.20)	(2,697,946.01)	(1,295,902.20)
Total long-term borrowings from financial institutions	545,216,832.83	567,150,110.14	320,277,926.07	333,289,203.38

The maturity of long-term borrowings are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Current portion long-term borrowings	164,053,877.58	162,215,133.87	128,790,372.05	126,621,628.34
Overdue portion until maturity period	381,162,955.25	404,934,976.27	191,487,554.02	206,667,575.04
Total long-term borrowings from financial institutions	545,216,832.83	567,150,110.14	320,277,926.07	333,289,203.38

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 the Group of company to actuarial risks, such as longevity risk, currency risk, interest rate risk 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, 2023	December 31, 2022	March 31, 2023	December 31, 2022
For the three-month periods ended March 31				
Defined benefit obligations plan as at January 1	33,173,524.22	35,442,622.56	19,556,655.20	22,863,714.55
Current service costs	1,655,802.01	5,758,337.09	659,962.00	2,438,380.09
Interest costs	233,649.00	766,608.01	158,114.00	536,652.00
Employee benefit expenses paid	0.00	(162,197.00)	0.00	0.00
(Gains) Losses on re-measurements of defined benefit plans	0.00	(8,649,487.00)	0.00	(6,299,732.00)
Exchange difference on translating financial statements	(4,773.28)	17,640.56	(4,773.28)	17,640.56
Non-current provisions for employee benefit as at March 31	35,058,201.95	33,173,524.22	20,369,957.92	19,556,655.20

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

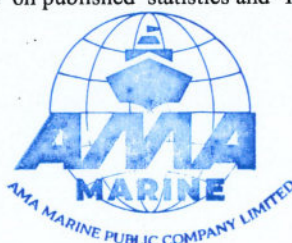
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
For the three-month periods ended March 31				
Cost of services	1,109,841.07	1,091,164.94	218,775.06	244,814.94
Administrative expenses	779,609.94	726,794.06	599,300.94	570,885.06
Exchange difference on translating financial statements	(3,008.51)	(3,608.20)	(3,008.51)	(3,608.20)
Total	1,886,442.50	1,814,350.80	815,067.49	812,091.80

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Discount rate	1.64 - 3.22	1.64 - 3.22	3.22	3.22
Future salary growth	3.00 - 4.00	3.00 - 4.00	4.00	4.00

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017

("TMO2017").



22. Dividend paid

According to the minutes of the Board of directors' meeting No. 5/2022 held on November 23, 2022, passed the resolution to approve the interim dividend payment from the 2021 results of operations to the shareholders at Baht 0.15 per share, total amount of Baht 77.69 million (for 517.92 million ordinary shares). The Company has already paid dividend on December 22, 2022.

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, 2023 and 2022, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Unrealized gains (losses) on exchange rate from				
currency translation	13,996,420.24	8,610,108.38	14,785,710.72	8,788,991.80
Realized gains (losses) on exchange rate	(22,668,198.77)	(16,096,203.09)	(22,668,198.77)	(16,096,203.09)
Grand total	(8,671,778.53)	(7,486,094.71)	(7,882,488.05)	(7,307,211.29)



25. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended March 31, 2023 and 2022, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Salaries, wages and other employee benefit expenses	153,087,755.85	142,418,086.34	50,034,492.85	47,754,019.66
Fuel costs	269,368,627.43	248,871,378.86	167,656,263.69	157,319,657.55
Voyage expenses	32,874,737.67	29,050,968.54	32,874,737.67	29,050,968.54
Equipment and consumable used	26,504,450.19	19,689,100.80	7,942,416.35	4,952,170.30
Depreciation	65,733,212.12	62,822,724.43	29,413,922.42	28,832,262.95
Depreciation of right-of-use assets	2,848,214.67	2,230,710.62	797,729.88	815,093.80
Amortized big dry-dock of vessels expenses	16,045,184.40	13,315,218.03	16,045,184.40	13,315,218.03

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash	1,912,887.74	1,420,136.30	7,887.74	30,136.30
Current accounts	7,524,947.89	13,613,480.13	6,689,376.38	5,767,568.08
Savings deposit	347,844,842.42	50,366,731.05	309,599,656.96	17,393,940.16
Total	357,282,678.05	65,400,347.48	316,296,921.08	23,191,644.54

26.2 Non-cash transactions

As at March 31, 2023 and 2022, the subsidiary has acquired assets by using credit amount of Baht 38.87 million and Baht 17.54 million respectively.



27. Commitment and contingent liabilities

27.1 As at March 31, 2023 and December 31, 2022, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 21.55 million and Baht 22.83 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, 2023 and December 31, 2022, 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.

27.3 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.



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, 2023 and December 31, 2022, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Total debt to equity ratio	0.51	0.55	0.20	0.24

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 six 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

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.

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, were as follows:



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Derivative liabilities				
Current derivative liabilities				
- Foreign currency and interest rate				
swap contracts	4,454,768.73	5,195,447.14	4,454,768.73	5,195,447.14
- Commodity derivative contracts	235,002.82	4,146,270.49	235,002.82	4,146,270.49
Total current derivative liabilities	4,689,771.55	9,341,717.63	4,689,771.55	9,341,717.63
Non-current derivative liabilities				
- Foreign currency and interest rate				
swap contracts	3,533,886.30	5,420,314.68	3,533,886.30	5,420,314.68
Total non-current derivative liabilities	3,533,886.30	5,420,314.68	3,533,886.30	5,420,314.68
Total derivative liabilities	8,223,657.85	14,762,032.31	8,223,657.85	14,762,032.31

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, 2023 amount of Baht 73.05 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, 2023 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.

Commodity derivative contracts

The Company has entered into an issue of Crack Spread Swap Contracts in the amount of USD 150,000 to swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at March 31, 2023, the Company has the outstanding balances of oil under such contracts totally 800 metric tons.



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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, 2023, 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, 2023 and December 31, 2022 are as follows:

	Consolidated and Separate financial statements (Baht)			
	Nominal amounts**		Fair values*	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Foreign currency and interest rate swap contracts	73,053,786.62	83,243,221.80	65,065,131.59	72,627,460.98
Commodity derivative contracts	15,476,860.00	65,759,054.00	15,241,857.18	61,612,783.51
Total	88,530,646.62	149,002,275.80	80,306,988.77	134,240,244.49

* 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, 2023 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	72.24	0.00	72.24
Trade and other current payables	168.80	0.00	168.80
Lease liabilities	203.21	389.64	592.85
Long-term borrowings from financial institutions	164.05	381.16	545.21
Total	608.30	770.80	1,379.10

	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	89.14	0.00	89.14
Lease liabilities	2.93	12.38	15.31
Long-term borrowings from financial institutions	128.79	191.49	320.28
Total	220.86	203.87	424.73



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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, 2023 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	Over 1 year				
	1 year	to 5 years				
Financial assets						
Cash and cash equivalents	347.84	0.00	0.00	9.44	357.28	0.01 - 0.25
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	348.00	0.00	0.00	9.44	357.44	
Financial liabilities						
Short-term borrowings from financial institutions	72.24	0.00	0.00	0.00	72.24	3.13 - 4.65
Lease liabilities	203.21	389.64	0.00	0.00	592.85	1.53 - 4.55, 5.00
Long-term borrowings from financial institutions	136.90	334.37	73.95	0.00	545.22	1.00 - 7.39
Total	412.35	724.01	73.95	0.00	1,210.31	

Separate financial statements (Million Baht)

	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within	Over 1 year				
	1 year	to 5 years				
Financial assets						
Cash and cash equivalents	309.60	0.00	0.00	6.70	316.30	0.01 - 0.25
Loans to related parties	62.77	0.00	0.00	0.00	62.77	6
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	372.53	0.00	0.00	6.70	379.23	
Financial liabilities						
Short-term borrowings from financial institutions	0.00	0.00	0.00	0.00	0.00	3.13 - 3.75
Lease liabilities	2.93	12.38	0.00	0.00	15.31	5
Long-term borrowings from financial institutions	101.64	144.69	73.95	0.00	320.28	2.84 - 8.00
Total	104.57	157.07	73.95	0.00	335.59	



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, 2023	31, 2022	31, 2023	31, 2022
Foreign currency	(Million)	(Million)	(USD per 1 foreign currency unit)	
Borrowings in Baht	170.92	186.51	0.0293	0.0289

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, 2023 and December 31, 2022, 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, 2023				
	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	4,454,768.73	0.00	4,454,768.73
- Commodity derivative contracts	0.00	235,002.82	0.00	235,002.82
Total current derivative liabilities	0.00	4,689,771.55	0.00	4,689,771.55
Non-current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	3,533,886.30	0.00	3,533,886.30
Total non-current derivative liabilities	0.00	3,533,886.30	0.00	3,533,886.30
Total derivative liabilities	0.00	8,223,657.85	0.00	8,223,657.85



Consolidated and Separate financial statements (Baht)

As at December 31, 2022

Financial liabilities measured at fair value

Current derivative liabilities

- Foreign currency and interest rate swap contracts	0.00	5,195,447.14	0.00	5,195,447.14
- Foreign currency forward contracts	0.00	4,146,270.49	0.00	4,146,270.49
Total current derivative liabilities	0.00	9,341,717.63	0.00	9,341,717.63

Non-current derivative liabilities

- Foreign currency and interest rate swap contracts	0.00	5,420,314.68	0.00	5,420,314.68
Total non-current derivative liabilities	0.00	5,420,314.68	0.00	5,420,314.68

Total derivative liabilities

0.00	14,762,032.31	0.00	14,762,032.31
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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, 2023					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	423,981,770.04	330,327,361.79	754,309,131.83	0.00	754,309,131.83
Cost 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	(2,408,451.85)	(1,716,898.71)	(4,125,350.56)
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 (loss) before income tax expense	58,225,470.50	29,500,942.72	87,769,660.74	(789,290.48)	86,980,370.26
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					52,288,496.94
Non-controlling interests					650,303.15
					<u>52,938,800.09</u>
Fixed assets as at March 31, 2023	2,008,455,177.28	1,516,471,075.98	3,524,926,253.26	0.00	<u>3,524,926,253.26</u>



Consolidated financial statements (Baht)

For the three-month periods ended March 31, 2022

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Service income	282,263,670.19	318,372,669.90	600,636,340.09	0.00	600,636,340.09
Cost of services	(293,934,296.41)	(258,543,251.68)	(552,477,548.09)	0.00	(552,477,548.09)
Gross profit	(11,670,626.22)	59,829,418.22	48,158,792.00	0.00	48,158,792.00
Other income (included finance income)	(6,125,433.72)	5,145,983.45	(979,450.27)	(540,337.88)	(1,519,788.15)
Distribution costs	(10,217,973.41)	(100,517.40)	(10,318,490.81)	0.00	(10,318,490.81)
Administrative expenses	(18,558,477.03)	(15,468,600.79)	(34,027,077.82)	0.00	(34,027,077.82)
Net derivative gain (loss)	19,206,549.32	0.00	19,206,549.32	0.00	19,206,549.32
Finance costs	(3,965,274.78)	(8,221,113.91)	(12,186,388.69)	361,454.46	(11,824,934.23)
Profit before income tax expense	(31,331,235.84)	41,185,169.57	9,853,933.73	(178,883.42)	9,675,050.31
Tax expense	(72,290.89)	(8,175,938.59)	(8,248,229.48)	0.00	(8,248,229.48)
Profit (loss) for the period	(31,403,526.73)	33,009,230.98	1,605,704.25	(178,883.42)	1,426,820.83
Other comprehensive income					
Exchange difference on translation of financial statements	(14,946,129.87)	0.00	(14,946,129.87)	1,618,848.46	(13,327,281.41)
Total comprehensive income for the period	(46,349,656.60)	33,009,230.98	(13,340,425.62)	1,439,965.04	(11,900,460.58)
Total comprehensive income attributable to:					
Owners of the Company					(13,802,635.42)
Non-controlling interests					1,902,174.84
					(11,900,460.58)
Fixed assets as at March 31, 2022	2,039,101,101.29	1,472,962,287.16	3,512,063,388.45	0.00	3,512,063,388.45



32. Functional currency in financial statements

The statements of financial position as at March 31, 2023 and December 31, 2022, and statements of comprehensive income for the three-month periods ended March 31, 2023 and 2022 denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Assets				
Current assets				
Cash and cash equivalents	10,480,571.37	11,297,500.99	9,278,290.44	9,601,139.64
Trade and other current receivables	7,234,128.15	7,011,787.59	1,869,181.48	2,085,375.85
Loans to related parties	0.00	0.00	1,841,484.97	1,815,804.76
Inventories	2,760,950.15	2,643,236.21	2,378,570.91	2,300,807.80
Total current assets	20,475,649.67	20,952,524.79	15,367,527.80	15,803,128.05
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	103,400,594.11	102,684,382.51	58,916,256.30	58,948,800.11
Right-of-use assets	1,527,772.34	1,595,549.07	446,140.15	469,621.21
Other intangible assets	1,304,435.54	1,332,134.55	80,200.37	85,970.21
Goodwill	2,172,519.05	2,172,519.05	0.00	0.00
Fixed deposit with obligations	4,769.13	4,698.57	4,769.13	4,698.57
Deferred tax assets	201,670.00	204,837.79	0.00	0.00
Non-current derivative assets	414,197.40	418,293.84	347,970.95	342,827.83
Total non-current assets	109,041,775.03	108,428,232.84	65,352,752.43	65,409,333.46
Total assets	129,517,424.70	129,380,757.63	80,720,280.23	81,212,461.51

Consolidated financial statements (USD)		Separate financial statements (USD)	
March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022

Liabilities and shareholders' equity

Current liabilities

Short-term borrowings from financial institutions	2,119,019.94	3,343,982.43	0.00	1,440,092.17
Trade and other current payables	4,951,726.55	5,563,840.25	2,614,739.07	2,979,652.72
Current portion of lease liabilities	5,961,055.27	5,981,526.18	85,879.36	83,642.20
Current portion of long-term borrowings				
from financial institutions	4,812,375.41	4,695,100.62	3,777,951.66	3,662,760.44
Current derivative liabilities	137,570.30	270,226.14	137,570.30	270,226.14
Current income tax payable	146,670.06	68,541.00	13,878.88	8,079.75
Other current liabilities	19,917.47	6,883.39	19,917.48	6,883.39
Total current liabilities	18,148,335.00	19,930,100.01	6,649,936.75	8,451,336.81

Non-current liabilities

Lease liabilities	11,429,825.29	11,712,374.26	363,056.07	379,607.69
Long-term borrowings from financial institutions	11,181,078.18	11,713,479.21	5,617,118.04	5,978,234.74
Deferred tax liabilities	1,517,737.81	1,488,698.93	0.00	0.00
Non-current provisions for employee benefit	1,028,401.35	959,604.40	597,534.70	565,711.75
Non-current derivative liabilities	103,663.43	156,792.44	103,663.43	156,792.44
Other non-current liabilities	39,722.39	37,131.95	7,425.53	7,322.87
Total non-current liabilities	25,300,428.45	26,068,081.19	6,688,797.77	7,087,669.49

Total liabilities

43,448,763.45	45,998,181.20	13,338,734.52	15,539,006.30
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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
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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
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Share premium on ordinary shares	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
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Retained earnings

Appropriated

Legal reserve	696,652.96	696,652.96	696,652.96	696,652.96
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Unappropriated	31,754,127.43	29,374,328.04	14,914,115.87	13,206,025.37
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Other components of shareholders' equity	373,081.80	115,517.92	853,960.58	853,960.58
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Total owners of the Company

83,740,678.49	81,103,315.22	67,381,545.71	65,673,455.21
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Non-controlling interests	2,327,982.76	2,279,261.21	0.00	0.00
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Total shareholders' equity

86,068,661.25	83,382,576.43	67,381,545.71	65,673,455.21
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Total liabilities and shareholders' equity

129,517,424.70	129,380,757.63	80,720,280.23	81,212,461.51
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Statements of comprehensive income for the three-month periods ended March 31, 2023 and 2022

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Services income	22,202,976.80	18,134,911.19	12,479,840.17	8,522,453.81
Cost of services	(14,990,735.72)	(16,680,866.13)	(9,712,677.31)	(8,874,827.79)
Gross profit	7,212,241.08	1,454,045.06	2,767,162.86	(352,373.98)
Other income				
Gain (loss) on sales of assets	3,888.50	0.00	1,533.74	0.00
Gain (loss) on exchange rate	(257,700.07)	(226,296.48)	(232,019.86)	(220,628.36)
Others	128,650.28	179,098.82	51,767.11	24,766.09
Total other income	(125,161.29)	(47,197.66)	(178,719.01)	(195,862.27)
Profit before expenses	7,087,079.79	1,406,847.40	2,588,443.85	(548,236.25)
Expenses				
Distribution costs	(456,144.62)	(311,548.63)	(453,480.12)	(308,513.69)
Administrative expenses	(937,737.99)	(1,027,373.34)	(531,091.86)	(560,340.49)
Total expenses	(1,393,882.61)	(1,338,921.97)	(984,571.98)	(868,854.18)
Profit from operating activities	5,693,197.18	67,925.43	1,603,871.87	(1,417,090.43)
Net derivative gain (loss)	217,864.54	579,907.89	217,864.54	579,907.89
Finance income	56.20	1,031.99	27,308.05	10,915.60
Finance costs	(347,314.20)	(357,028.32)	(135,186.42)	(119,724.48)
Profit before income tax expense	5,563,803.72	291,836.99	1,713,858.04	(945,991.42)
Tax expense	(174,665.52)	(249,036.90)	(5,767.55)	(2,182.70)
Profit (loss) for the period	5,389,138.20	42,800.09	1,708,090.49	(948,174.12)
Other comprehensive income (expense)	420,639.89	(147,752.04)	0.00	0.00
Total comprehensive income for the period	5,809,778.09	(104,951.95)	1,708,090.49	(948,174.12)
Profit attributable to :				
Owners for the Company	5,370,066.72	4,764,408.19	1,708,090.49	(948,174.12)
Non-controlling interests	19,071.48	57,429.64	0.00	0.00
Profit (loss) for the period	5,389,138.20	42,800.09	1,708,090.49	(948,174.12)
Total comprehensive income attributable to :				
Owners of the Company	5,761,056.54	2,788,038.25	1,708,090.49	(948,174.12)
Non-controlling interests	48,721.55	(6,270.99)	0.00	0.00
Total comprehensive income for the period	5,809,778.09	(104,951.95)	1,708,090.49	(948,174.12)
Earnings per share				
Basic earnings per share	0.0104	0.0001	0.0033	(0.0018)



33. Events after the reporting period

According to the resolution of the Annual General Meeting of Shareholders No. 1/2023 held on April 20, 2023, approved the dividend payment to the shareholders from the results of operation for the year 2022, at Baht 0.40 per share for 517.92 million shares, totaling Baht 207.17 million by deducting interim dividend payments amounted to Baht 77.69 million. The remaining dividend payment amounted to Baht 129.48 million of which the payment is scheduled on May 15, 2023.

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, 2023.



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