

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024  
(UNAUDITED/REVIEWED ONLY)



**AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders of AMA MARINE PUBLIC COMPANY LIMITED

I have reviewed the interim consolidated financial information of AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARY, and the interim separate financial information of AMA MARINE PUBLIC COMPANY LIMITED, which comprise the consolidated and separate statements of financial position as at September 30, 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, the consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of Review**

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

**Conclusion**

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

D I A International Audit Co., Ltd.

N. Piss

(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

November 11, 2024



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

ASSETS	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>Current assets</b>					
Cash and cash equivalents	6	289,251,564.64	269,502,675.15	235,557,654.66	221,117,254.04
Trade and other current receivables	7	250,989,841.80	308,845,922.00	52,462,776.85	89,453,497.98
Loans to related parties	5.2.1	0.00	0.00	16,576,958.91	41,682,551.40
Inventories	8	99,855,953.08	121,116,586.98	80,464,265.36	103,629,644.82
<b>Total current assets</b>		<b>640,097,359.52</b>	<b>699,465,184.13</b>	<b>385,061,655.78</b>	<b>455,882,948.24</b>
<b>Non-current assets</b>					
Investment in subsidiary	9	0.00	0.00	179,049,033.64	189,799,733.90
Investment properties	10	511,062.14	541,748.01	511,062.14	541,748.01
Property, plant and equipment	11	3,638,623,201.53	3,949,816,723.31	1,927,312,175.82	2,298,110,644.60
Right-of-use assets	12	34,432,682.41	43,589,008.04	9,862,749.96	12,867,621.22
Other intangible assets	13	34,028,401.88	37,697,685.88	1,284,310.55	2,143,032.77
Goodwill	14	68,358,572.22	72,692,487.31	0.00	0.00
Fixed deposit pledged as collateral	15	164,732.86	163,467.03	164,732.86	163,467.03
Deferred tax assets	16	5,435,266.87	4,055,314.56	0.00	0.00
Other non-current assets		9,123,791.07	20,537,321.62	3,262,414.69	13,892,878.54
<b>Total non-current assets</b>		<b>3,790,677,710.98</b>	<b>4,129,093,755.76</b>	<b>2,121,446,479.66</b>	<b>2,517,519,126.07</b>
<b>Total assets</b>		<b>4,430,775,070.50</b>	<b>4,828,558,939.89</b>	<b>2,506,508,135.44</b>	<b>2,973,402,074.31</b>

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



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

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

AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2024

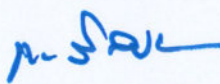
LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	17	131,948,693.41	124,481,249.62	0.00	0.00
Trade and other current payables	18	220,829,963.74	255,201,539.54	115,777,059.32	151,290,449.87
Current portion of lease liabilities	19	239,607,409.50	236,975,188.50	3,154,390.26	3,039,323.34
Current portion of long-term borrowings					
from financial institutions	20	135,177,688.30	195,227,808.49	101,125,287.07	160,859,808.49
Current derivative liabilities	30.1	5,037,739.66	7,657,224.37	5,037,739.66	7,657,224.37
Corporate income tax payable		3,808,607.64	3,752,003.94	109,409.03	447,083.40
Other current liabilities		383,485.14	3,342,971.61	383,485.13	3,342,971.60
<b>Total current liabilities</b>		<b>736,793,587.39</b>	<b>826,637,986.07</b>	<b>225,587,370.47</b>	<b>326,636,861.07</b>
<b>Non-current liabilities</b>					
Lease liabilities	19	423,201,025.50	436,317,310.65	7,700,059.24	10,083,184.32
Long-term borrowings from financial institutions	20	332,613,947.87	516,862,282.54	194,174,947.87	352,962,881.31
Deferred tax liabilities	16	46,634,638.18	47,836,755.08	0.00	0.00
Non-current provisions for employee benefit	21	40,679,649.15	40,384,013.98	23,342,013.14	22,747,204.97
Non-current derivative liabilities	30.1	0.00	190,767.54	0.00	190,767.54
Other non-current liabilities		1,566,645.47	1,403,641.42	253,075.18	253,141.41
<b>Total non-current liabilities</b>		<b>844,695,906.17</b>	<b>1,042,994,771.21</b>	<b>225,470,095.43</b>	<b>386,237,179.55</b>
<b>Total liabilities</b>		<b>1,581,489,493.56</b>	<b>1,869,632,757.28</b>	<b>451,057,465.90</b>	<b>712,874,040.62</b>

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



  
..... Director

( Mr. Choosak Pooshutvanitshakul )

  
..... Director

( Mr. Pisan Ratchakitprakarn )



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

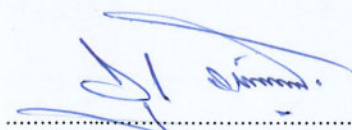
STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Unaudited/ reviewed only)	(Audited)	(Unaudited/ reviewed only)	(Audited)
<b>Shareholders' equity</b>					
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		1,068,148,892.88	1,066,774,168.82	370,603,558.39	453,562,769.87
Other components of shareholders' equity		(145,918,761.23)	(35,115,956.17)	(162,895,843.44)	(40,777,690.77)
<b>Total owners of the Company</b>		<b>2,769,973,086.24</b>	<b>2,879,401,167.24</b>	<b>2,055,450,669.54</b>	<b>2,260,528,033.69</b>
Non-controlling interests		79,312,490.70	79,525,015.37	0.00	0.00
<b>Total shareholders' equity</b>		<b>2,849,285,576.94</b>	<b>2,958,926,182.61</b>	<b>2,055,450,669.54</b>	<b>2,260,528,033.69</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,430,775,070.50</b>	<b>4,828,558,939.89</b>	<b>2,506,508,135.44</b>	<b>2,973,402,074.31</b>

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



  
..... Director

( Mr. Choosak Pooshutvanitshakul )

  
..... Director

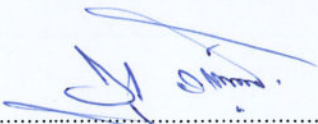
( Mr. Pisan Ratchakitprakarn )



**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/ REVIEWED ONLY)**

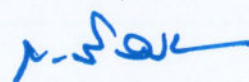
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
Note	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Revenues from rendering of services</b>	742,203,955.12	757,063,343.37	378,692,056.15	427,876,265.17
<b>Cost of rendering of services</b>	(593,280,973.84)	(622,312,831.35)	(278,455,012.09)	(328,299,725.01)
<b>Gross profit</b>	148,922,981.28	134,750,512.02	100,237,044.06	99,576,540.16
<b>Other income</b>				
Gain (loss) on sales of assets	(1,346,720.96)	17,756.61	(883,981.27)	434.56
Gain (loss) on exchange rate	24 (15,685,678.84)	(454,274.39)	(12,450,537.83)	(2,050,850.68)
Others	3,756,799.21	3,681,504.68	46,478.46	1,017,994.58
Total other income	(13,275,600.59)	3,244,986.90	(13,288,040.64)	(1,032,421.54)
<b>Profit before expenses</b>	135,647,380.69	137,995,498.92	86,949,003.42	98,544,118.62
<b>Expenses</b>				
Distribution costs	(13,847,131.92)	(15,431,459.02)	(13,766,881.92)	(15,270,959.02)
Administrative expenses	(36,280,888.27)	(30,874,554.54)	(20,423,633.34)	(17,176,310.54)
Loss on impairment of goodwill	(4,333,915.09)	0.00	0.00	0.00
Total expenses	(54,461,935.28)	(46,306,013.56)	(34,190,515.26)	(32,447,269.56)
<b>Profit (loss) from operating activities</b>	81,185,445.41	91,689,485.36	52,758,488.16	66,096,849.06
Net derivative gain (loss)	(1,870,198.89)	8,981,673.41	(1,870,198.89)	8,981,673.41
Finance income	(6,923.28)	62,351.80	686,920.50	1,324,598.27
Finance costs	(14,163,045.26)	(11,516,311.14)	(6,005,331.06)	(4,215,030.14)
<b>Profit (loss) before income tax expense</b>	65,145,277.98	89,217,199.43	45,569,878.71	72,188,090.60
Tax expense	16 (5,904,333.09)	(3,396,759.01)	(138,764.50)	(264,825.77)
<b>Profit (loss) for the period</b>	59,240,944.89	85,820,440.42	45,431,114.21	71,923,264.83
<b>Other comprehensive income :</b>				
<b>Items that will be reclassified to profit or loss</b>				
Exchange difference on translation of functional currency to present in financial statements	(266,295,574.37)	58,499,208.59	(294,852,120.21)	65,464,204.22
<b>Items that will not be reclassified to profit or loss</b>				
Gains (Losses) on re-measurements of defined benefit plans	2,100,993.61	0.00	0.00	0.00
<b>Other comprehensive income (expense) for the period-net of tax</b>	(264,194,580.76)	58,499,208.59	(294,852,120.21)	65,464,204.22
<b>Total comprehensive income (expense) for the period</b>	(204,953,635.87)	144,319,649.01	(249,421,006.00)	137,387,469.05

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

  
..... Director

( Mr. Choosak Pooshutvanitshakul )



  
..... Director

( Mr. Pisan Ratchakitprakarn )



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED/ REVIEWED ONLY)

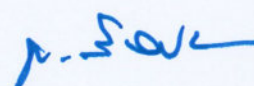
Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Profit (loss) attributable to:</b>				
Owners of the Company	60,238,622.99	85,635,562.16	45,431,114.21	71,923,264.83
Non-controlling interests	(997,678.10)	184,878.26	0.00	0.00
<b>Profit (loss) for the period</b>	<b>59,240,944.89</b>	<b>85,820,440.42</b>	<b>45,431,114.21</b>	<b>71,923,264.83</b>
<b>Total comprehensive income (expense) attributable to :</b>				
Owners of the Company	(204,460,208.22)	144,134,770.75	(249,421,006.00)	137,387,469.05
Non-controlling interests	(493,427.65)	184,878.26	0.00	0.00
<b>Total comprehensive income (expense) for the period</b>	<b>(204,953,635.87)</b>	<b>144,319,649.01</b>	<b>(249,421,006.00)</b>	<b>137,387,469.05</b>
<b>Earnings per share</b>				
Basic earnings (loss) per share	0.12	0.17	0.09	0.14
Weighted average number of ordinary shares (share)	517,916,773	517,916,773	517,916,773	517,916,773

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



Director

( Mr. Choosak Pooshutvanitshakul )

Director

Mr. Pisan Ratchakitprakarn )



**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/ REVIEWED ONLY)**

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Revenues from rendering of services</b>		2,351,156,452.93	2,224,424,189.46	1,224,153,610.67	1,222,191,326.99
<b>Cost of rendering of services</b>		(1,926,482,800.78)	(1,837,848,114.62)	(974,620,016.54)	(976,233,359.83)
<b>Gross profit</b>		424,673,652.15	386,576,074.84	249,533,594.13	245,957,967.16
<b>Other income</b>					
Gain (loss) on sales of assets		39,563,301.15	150,495.82	40,096,376.93	53,174.77
Gain (loss) on exchange rate	24	(15,940,928.13)	(5,461,978.14)	(15,481,873.27)	(8,785,114.85)
Others		11,664,443.34	10,835,292.10	1,270,529.31	3,060,229.03
Total other income		35,286,816.36	5,523,809.78	25,885,032.97	(5,671,711.05)
<b>Profit before expenses</b>		459,960,468.51	392,099,884.62	275,418,627.10	240,286,256.11
<b>Expenses</b>					
Distribution costs		(44,800,158.99)	(44,218,086.29)	(44,538,751.43)	(43,866,335.73)
Administrative expenses		(115,242,080.51)	(93,872,368.67)	(67,597,237.68)	(52,878,012.09)
Loss on impairment of goodwill		(4,333,915.09)	0.00	0.00	0.00
Total expenses		(164,376,154.59)	(138,090,454.96)	(112,135,989.11)	(96,744,347.82)
<b>Profit (loss) from operating activities</b>		295,584,313.92	254,009,429.66	163,282,637.99	143,541,908.29
Net derivative gain (loss)		9,089,762.76	16,954,168.08	9,089,762.76	16,954,168.08
Finance income		445,445.49	199,378.16	2,828,670.67	3,844,144.07
Finance costs		(49,587,463.82)	(35,381,951.13)	(24,606,326.58)	(13,449,102.84)
<b>Profit (loss) before income tax expense</b>		255,532,058.35	235,781,024.77	150,594,744.84	150,891,117.60
Tax expense	16	(23,415,949.72)	(17,195,380.42)	(499,053.47)	(765,107.27)
<b>Profit (loss) for the period</b>		232,116,108.63	218,585,644.35	150,095,691.37	150,126,010.33
<b>Other comprehensive income :</b>					
<b>Items that will be reclassified to profit or loss</b>					
Exchange difference on translation of functional currency to present in financial statements		(110,802,805.06)	114,906,871.07	(122,118,152.67)	129,294,128.26
<b>Items that will not be reclassified to profit or loss</b>					
Gains (Losses) on re-measurements of defined benefit plans		2,100,993.61	0.00	0.00	0.00
<b>Other comprehensive income (expense) for the period-net of tax</b>		(108,701,811.45)	114,906,871.07	(122,118,152.67)	129,294,128.26
<b>Total comprehensive income (expense) for the period</b>		123,414,297.18	333,492,515.42	27,977,538.70	279,420,138.59

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



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





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



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES


STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

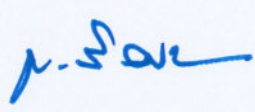
(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Profit (loss) attributable to:</b>				
Owners of the Company	232,832,883.75	217,050,618.36	150,095,691.37	150,126,010.33
Non-controlling interests	(716,775.12)	1,535,025.99	0.00	0.00
<b>Profit (loss) for the period</b>	<u>232,116,108.63</u>	<u>218,585,644.35</u>	<u>150,095,691.37</u>	<u>150,126,010.33</u>
<b>Total comprehensive income (expense) attributable to :</b>				
Owners of the Company	123,626,821.85	331,957,489.43	27,977,538.70	279,420,138.59
Non-controlling interests	(212,524.67)	1,535,025.99	0.00	0.00
<b>Total comprehensive income (expense) for the period</b>	<u>123,414,297.18</u>	<u>333,492,515.42</u>	<u>27,977,538.70</u>	<u>279,420,138.59</u>
<b>Earnings per share</b>				
Basic earnings (loss) per share	0.45	0.42	0.29	0.29
Weighted average number of ordinary shares (share)	517,916,773	517,916,773	517,916,773	517,916,773

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

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



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

**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**

(UNAUDITED/ REVIEWED ONLY)

Note	Consolidated financial statements (Baht)									
	Owners of the Company					Other components of shareholders' equity				
	Retained earnings		Differences on translating financial statements			shareholders' equity				
	Issued and paid-up share capital	Share premium	Appropriated Legal reserve	Unappropriated			Total equity holders of the parent	Non-controlling interests	Total	
22	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		
	0.00	0.00	0.00	(129,475,143.25)	0.00	(129,475,143.25)	0.00	(129,475,143.25)		
	0.00	0.00	0.00	217,050,618.36	0.00	217,050,618.36	1,535,025.99	218,585,644.35		
	0.00	0.00	0.00	0.00	114,906,871.07	114,906,871.07	0.00	114,906,871.07		
	258,958,386.50	1,562,888,729.44	25,895,838.65	1,053,891,618.75	101,494,935.72	3,003,129,509.06	80,113,565.88	3,083,243,074.94		
22	0.00	0.00	0.00	(77,674,090.95)	0.00	(77,674,090.95)	0.00	(77,674,090.95)		
	0.00	0.00	0.00	90,556,641.02	0.00	90,556,641.02	(588,550.51)	89,968,090.51		
	0.00	0.00	0.00	0.00	(136,610,891.89)	(136,610,891.89)	0.00	(136,610,891.89)		
	258,958,386.50	1,562,888,729.44	25,895,838.65	1,066,774,168.82	(35,115,956.17)	2,879,401,167.24	79,525,015.37	2,958,926,182.61		
	258,958,386.50	1,562,888,729.44	25,895,838.65	1,066,774,168.82	(35,115,956.17)	2,879,401,167.24	79,525,015.37	2,958,926,182.61		
22	0.00	0.00	0.00	(233,054,902.85)	0.00	(233,054,902.85)	0.00	(233,054,902.85)		
	0.00	0.00	0.00	232,832,883.75	0.00	232,832,883.75	(716,775.12)	232,116,108.63		
	0.00	0.00	0.00	1,596,743.16	(110,802,805.06)	(109,206,061.90)	504,250.45	(108,701,811.45)		
	258,958,386.50	1,562,888,729.44	25,895,838.65	1,068,148,892.88	(145,918,761.23)	2,769,973,086.24	79,312,490.70	2,849,285,576.94		

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



*[Signature]*  
 ( Mr. Choosak Pooshutvanitshakul )

*[Signature]*

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



**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/ REVIEWED ONLY)**

Note	Separate financial statements (Baht)					Other components of shareholders' equity	Total
	Issued and paid-up share capital	Share premium	Retained earnings		Differences on translating financial statements		
			Appropriated	Unappropriated			
			Legal reserve				
Beginning balance as at January 1, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	440,169,916.08	(17,581,524.07)	2,270,331,346.60	
Dividend paid	0.00	0.00	0.00	(129,475,143.25)	0.00	(129,475,143.25)	
Profit (loss) for the nine-month periods	0.00	0.00	0.00	150,126,010.33	0.00	150,126,010.33	
Other comprehensive income	0.00	0.00	0.00	0.00	129,294,128.26	129,294,128.26	
Balance as at September 30, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	460,820,783.16	111,712,604.19	2,420,276,341.94	
Dividend paid	0.00	0.00	0.00	(77,674,090.95)	0.00	(77,674,090.95)	
Profit (loss) for the three-month periods	0.00	0.00	0.00	70,416,077.66	0.00	70,416,077.66	
Other comprehensive income (expense)	0.00	0.00	0.00	0.00	(152,490,294.96)	(152,490,294.96)	
Balance as at December 31, 2023	258,958,386.50	1,562,888,729.44	25,895,838.65	453,562,769.87	(40,777,690.77)	2,260,528,033.69	
Beginning balance as at January 1, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	453,562,769.87	(40,777,690.77)	2,260,528,033.69	
Dividend paid	0.00	0.00	0.00	(233,054,902.85)	0.00	(233,054,902.85)	
Profit (loss) for the nine-month periods	0.00	0.00	0.00	150,095,691.37	0.00	150,095,691.37	
Other comprehensive income	0.00	0.00	0.00	0.00	(122,118,152.67)	(122,118,152.67)	
Balance as at September 30, 2024	258,958,386.50	1,562,888,729.44	25,895,838.65	370,603,558.39	(162,895,843.44)	2,055,450,669.54	

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



*(Signature)*  
 ( Mr. Choosak Pooshutvanitshakul )

*(Signature)*

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



**AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**  
**(UNAUDITED/ REVIEWED ONLY)**

	<b>Consolidated financial statements (Baht)</b>		<b>Separate financial statements (Baht)</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Cash flows from operating activities</b>				
Profit (loss) for the period	232,116,108.63	218,585,644.35	150,095,691.37	150,126,010.33
Adjustment to reconcile profit (loss) to cash received (paid)				
Adjustment for tax expense	23,415,949.72	17,195,380.42	499,053.47	765,107.27
Adjustment for finance costs	47,601,479.04	31,746,478.74	22,614,809.89	9,803,645.56
Depreciation	277,349,407.72	252,809,380.01	157,330,841.25	142,721,482.34
Amortization for right-of-use assets	8,505,665.46	8,505,665.46	2,354,211.09	2,354,211.09
Amortization for other intangible assets	4,294,307.09	4,699,143.31	567,782.47	581,625.43
Adjustment for gain on sale of assets	(57,874,651.11)	36,273.52	(57,874,651.11)	0.00
Adjustment for loss on write-off assets	903,740.50	0.00	284,750.22	0.00
Adjustment for provisions for employee benefits	6,214,343.08	5,624,252.00	2,483,594.07	2,409,568.00
Allowance for impairment loss on goodwill	4,333,915.09	0.00	0.00	0.00
Adjustment for unrealized (gain) loss on exchange rate	2,607,666.75	(17,950,557.06)	2,148,611.89	(14,627,420.35)
Unrealized (gain) loss on fair value of derivatives	(2,835,574.87)	(10,782,779.16)	(2,835,574.87)	(10,782,779.16)
Others	0.00	37,768.09	0.00	(49,997.00)
<b>Profit from operation before changes in operating assets and liabilities</b>	<b>546,632,357.10</b>	<b>510,506,649.68</b>	<b>277,669,119.74</b>	<b>283,301,453.51</b>
<b>(Increase) Decrease in operating assets</b>				
Adjustment for trade accounts receivable	55,594,371.44	(6,313,224.58)	32,852,913.24	14,875,084.16
Adjustment for inventories	18,026,033.36	(33,196,911.85)	19,930,778.92	(28,010,703.14)
Adjustment for other non-current assets	1,477,710.99	(198,946.09)	0.00	(10,000.00)
<b>Increase (Decrease) in operating liabilities</b>				
Adjustment for trade and other current payables	(33,309,674.43)	45,965,894.63	(35,214,361.03)	39,304,687.91
Adjustment for other current liabilities	(2,940,221.00)	177,665.29	(2,940,221.00)	177,665.29
Payments for employee benefit	(3,283,723.00)	0.00	(1,880,043.00)	0.00
Adjustment for other non-current liabilities	163,070.28	72,000.00	0.00	0.00
<b>Cash generated (paid) from operation</b>	<b>582,359,924.74</b>	<b>517,013,127.08</b>	<b>290,418,186.87</b>	<b>309,638,187.73</b>
Interest paid	(49,193,039.62)	(32,537,648.68)	(23,443,498.62)	(9,758,539.89)
Income tax paid	(26,439,160.48)	(19,092,870.23)	(809,224.69)	(793,798.28)
<b>Net cash provided by (used in) operating activities</b>	<b>506,727,724.64</b>	<b>465,382,608.17</b>	<b>266,165,463.56</b>	<b>299,085,849.56</b>

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

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



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



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED/ REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>Cash flows from investing activities</b>				
Proceeds (payments) from loans to related parties	0.00	0.00	25,000,000.00	1,000,000.00
Payments for acquisition of property, plant and equipment	(136,681,262.81)	(150,688,647.41)	(122,327,844.30)	(143,685,790.07)
Proceeds from sales of property, plant and equipment	298,741,215.36	3,984,629.12	294,630,000.00	50,000.00
Payments for acquisition of intangible assets	(1,020,962.84)	(1,370,180.51)	(105,000.00)	0.00
Fixed deposit pledged as collateral	(1,216.97)	(705.42)	(1,216.97)	(705.42)
Interest received from loans to related parties	0.00	0.00	2,570,743.42	3,636,890.38
<b>Net cash provided by (used in) investing activities</b>	<b>161,037,772.74</b>	<b>(148,074,904.22)</b>	<b>199,766,682.15</b>	<b>(138,999,605.11)</b>
<b>Cash flows from financing activities</b>				
Proceeds from short-term borrowings from financial institutions	386,670,000.00	41,885,298.74	0.00	0.00
Payments for short-term borrowings from financial institutions	(379,202,556.21)	(59,602,000.00)	0.00	(50,000,000.00)
Proceeds from long-term borrowings from financial institutions	0.00	22,464,000.00	0.00	22,464,000.00
Payments for long-term borrowings from financial institutions	(235,013,826.90)	(124,703,529.90)	(209,237,826.90)	(97,937,529.90)
Payments for lease liabilities	(180,491,443.96)	(166,144,400.03)	(2,275,137.37)	(2,164,402.44)
Dividend paid	(233,054,902.85)	(129,475,143.25)	(233,054,902.85)	(129,475,143.25)
<b>Net cash provided by (used in) financing activities</b>	<b>(641,092,729.92)</b>	<b>(415,575,774.44)</b>	<b>(444,567,867.12)</b>	<b>(257,113,075.59)</b>
Increase (Decrease) in exchange differences on translating financial statements	(7,398,967.28)	20,068,112.31	(7,398,967.28)	20,068,112.31
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>19,273,800.18</b>	<b>(78,199,958.18)</b>	<b>13,965,311.31</b>	<b>(76,958,718.83)</b>
Cash and cash equivalents, as at the beginning of the period	269,502,675.15	390,554,609.23	221,117,254.04	331,911,397.36
Adjustment effects of exchange rate	475,089.31	(2,182,652.04)	475,089.31	(2,182,652.04)
<b>Cash and cash equivalents, as at the end of the period</b>	<b>289,251,564.64</b>	<b>310,171,999.01</b>	<b>235,557,654.66</b>	<b>252,770,026.49</b>

Supplemental disclosures of cash flows information see notes 26 to financial information

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

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



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



AMA MARINE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

(UNAUDITED/ REVIEWED ONLY)

**1. General information**

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

**2. Preparation and presentation of financial information basis**

**2.1 Preparation of financial information basis**

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

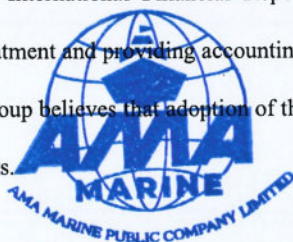
This interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should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

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

**2.2 New financial reporting standards that will become effective for the financial statements for the fiscal years beginning on or after January 1, 2025**

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

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





### 3. Consolidated financial information preparation basis

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

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

### 4. Significant accounting policy

The interim financial information is prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

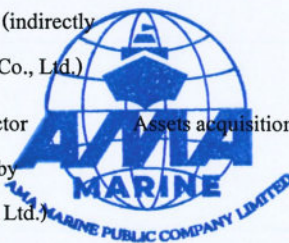


## 5. Transactions with related persons and parties

### 5.1 The relationship and pricing policies

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

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



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5.2 Transactions and amounts with related persons and parties in statements of financial position as at September 30, 2024 and December 31, 2023 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.1 Loans to related party - AMA Logistic Co., Ltd.				
Beginning of the period	0.00	0.00	41,682,551.40	62,772,370.55
Loans provided during the period	0.00	0.00	7,000,000.00	31,500,000.00
Proceeds loans during the period	0.00	0.00	(32,000,000.00)	(52,500,000.00)
Exchange difference on translating financial statements	0.00	0.00	(105,592.49)	(89,819.15)
Ending of the period	0.00	0.00	16,576,958.91	41,682,551.40

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.2 Trade accounts receivable				
PTG Energy Public Company Limited	12,679,936.30	14,102,455.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	74,116,496.40	69,428,986.20	0.00	0.00
PPP Green Complex Public Company Limited	3,326,640.00	4,475,680.00	0.00	0.00
Olympus Oil Co., Ltd.	0.00	8,368,371.10	0.00	0.00
Everest Oil Co., Ltd.	0.00	286,943.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	80,552.99	175,911.68	0.00	0.00
Punthai Coffee Company Limited	6,451,918.40	4,587,393.88	0.00	0.00
Alpine Oil Company Limited	282,044.20	0.00	0.00	0.00
	96,937,588.29	101,425,740.86	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.3 Other accounts receivable				
PTG Energy Public Company Limited	2,500.00	0.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	25,857.90	15,598.30	0.00	0.00
Olympus Oil Co., Ltd.	0.00	3,143.70	0.00	0.00
	28,357.90	18,742.00	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.4 Accrued interest income				
AMA Logistic Co., Ltd.	0.00	0.00	218,638.22	300,913.65
	0.00	0.00	218,638.22	300,913.65

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.5 Guarantees				
Petroleum Thai Corporation Co., Ltd.	50,100.00	50,100.00	0.00	0.00
	50,100.00	50,100.00	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.6 Right-of-use assets				
Ms. Somluck Ketpanich	9,489,281.51	10,675,441.73	0.00	0.00
	9,489,281.51	10,675,441.73	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.7 Trade accounts payable				
PTG Energy Public Company Limited	54,047,700.00	43,679,980.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	2,239,553.12	4,018,933.56	0.00	0.00
Olympus Oil Co., Ltd.	0.00	10,333.10	0.00	0.00
BPTG Company Limited	1,350.00	3,930.00	0.00	0.00
	56,288,603.12	47,713,176.66	0.00	0.00



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.8 Other current payables				
Yokpanit transport Part., Ltd.	4,350,000.00	5,700,000.00	0.00	0.00
	<u>4,350,000.00</u>	<u>5,700,000.00</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
5.2.9 Lease liabilities				
Ms. Somluck Ketpanich	10,719,305.04	11,647,878.57	0.00	0.00
	<u>10,719,305.04</u>	<u>11,647,878.57</u>	<u>0.00</u>	<u>0.00</u>

5.3 Transactions and amounts with related persons and parties in statements of comprehensive income for the three-month periods ended September 30, 2024 and 2023 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.1 Hire of transportation income				
PTG Energy Public Company Limited	40,121,184.80	32,801,805.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	222,274,202.50	156,303,872.60	0.00	0.00
PPP Green Complex Public				
Company Limited	13,463,160.00	14,757,880.00	0.00	0.00
Olympus Oil Co., Ltd.	0.00	19,269,728.70	0.00	0.00
Everest Oil Co., Ltd.	0.00	853,052.00	0.00	0.00
Punthai Coffee Company Limited	4,777,585.28	6,370,970.00	0.00	0.00
GFA Corporation (Thailand)				
Company Limited	446,323.40	159,913.00	0.00	0.00
Alpine Oil Company Limited	1,263,196.60	0.00	0.00	0.00
	<u>282,345,652.58</u>	<u>230,517,221.30</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.2 Other income				
Petroleum Thai Corporation Co., Ltd.	181,691.00	359,232.00	0.00	0.00
GFA Corporation (Thailand)				
Company Limited	0.00	77,310.53	0.00	0.00
	181,691.00	436,542.53	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	693,843.78	1,323,694.26
	0.00	0.00	693,843.78	1,323,694.26

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.4 Purchase of oil				
PTG Energy Public Company Limited	81,297,700.00	62,800,740.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	9,674,666.43	14,178,232.24	0.00	0.00
Olympus Oil Co., Ltd.	0.00	6,222.34	0.00	0.00
BPTG Company Limited	8,348.60	11,978.49	0.00	0.00
	90,980,715.03	76,997,173.07	0.00	0.00

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.5 Cost of rendering of services				
PTG Energy Public Company Limited	0.00	74,472.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	120,397.64	117,717.00	0.00	0.00
Ms. Somluck Ketpanich	395,386.74	395,386.74	0.00	0.00
	515,784.38	587,575.74	0.00	0.00





	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.3.6 Finance costs				
Ms. Somluck Ketpanich	136,606.54	151,859.95	0.00	0.00
	<u>136,606.54</u>	<u>151,859.95</u>	<u>0.00</u>	<u>0.00</u>

#### 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)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Short-term benefits	13,924,142.36	10,873,363.79	8,850,333.36	6,529,642.79
Post-employment benefits	1,013,057.07	899,557.76	687,857.07	608,360.76
Total	<u>14,937,199.43</u>	<u>11,772,921.55</u>	<u>9,538,190.43</u>	<u>7,138,003.55</u>

#### 5.4 Transactions and amounts with related persons and parties in statements of comprehensive income for the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.1 Hire of transportation income				
PTG Energy Public Company Limited	127,260,639.40	108,240,707.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	623,853,635.00	483,629,682.67	0.00	0.00
PPP Green Complex Public Company Limited	45,411,960.00	40,742,600.00	0.00	0.00
Olympus Oil Co., Ltd.	45,807,429.00	57,804,041.10	0.00	0.00
Everest Oil Co., Ltd.	2,323,139.10	2,809,821.00	0.00	0.00
Punthai Coffee Company Limited	13,759,930.78	10,336,482.00	0.00	0.00
GFA Corporation (Thailand) Company Limited	1,352,361.38	222,618.00	0.00	0.00
Alpine Oil Company Limited	1,272,856.60	0.00		
	<u>861,041,951.26</u>	<u>703,785,951.77</u>	<u>0.00</u>	<u>0.00</u>



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	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.2 Other income				
Petroleum Thai Corporation Co., Ltd.	589,557.00	561,320.00	0.00	0.00
GFA Corporation (Thailand)				
Company Limited	0.00	100,144.24	0.00	0.00
	<u>589,557.00</u>	<u>661,464.24</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.3 Interest income				
AMA Logistic Co., Ltd.	0.00	0.00	2,494,302.39	3,772,361.57
	<u>0.00</u>	<u>0.00</u>	<u>2,494,302.39</u>	<u>3,772,361.57</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.4 Purchase of oil				
PTG Energy Public Company Limited	250,501,750.00	205,186,500.00	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	31,210,028.76	42,815,527.66	0.00	0.00
Olympus Oil Co., Ltd.	11,454.02	14,822.34	0.00	0.00
BPTG Company Limited	35,779.73	17,375.99	0.00	0.00
	<u>281,759,012.51</u>	<u>248,034,225.99</u>	<u>0.00</u>	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.5 Cost of rendering of services				
PTG Energy Public Company Limited	101,179.20	509,097.38	0.00	0.00
Petroleum Thai Corporation Co., Ltd.	359,320.64	329,805.20	0.00	0.00
Ms. Somluck Ketpanich	1,186,160.22	1,186,160.22	0.00	0.00
	<u>1,646,660.06</u>	<u>2,025,062.80</u>	<u>0.00</u>	<u>0.00</u>





	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
5.4.6 Finance costs				
Ms. Somluck Ketpanich	421,426.47	466,621.77	0.00	0.00
	<u>421,426.47</u>	<u>466,621.77</u>	<u>0.00</u>	<u>0.00</u>

5.4.7 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)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Short-term benefits	39,964,432.66	31,850,007.72	24,737,407.66	19,595,148.39
Post-employment benefits	2,931,488.02	2,673,560.69	2,018,993.02	1,843,938.69
Total	<u>42,895,920.68</u>	<u>34,523,568.41</u>	<u>26,756,400.68</u>	<u>21,439,087.08</u>

6. Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash	1,537,272.44	1,738,073.23	7,041.96	13,073.23
Current accounts	2,847,137.43	6,886,532.75	1,071,842.57	1,855,965.37
Savings deposit	284,867,154.77	260,878,069.17	234,478,770.13	219,248,215.44
Total	<u>289,251,564.64</u>	<u>269,502,675.15</u>	<u>235,557,654.66</u>	<u>221,117,254.04</u>



## 7. Trade and other current receivables

### 7.1 Trade accounts receivable consist of :

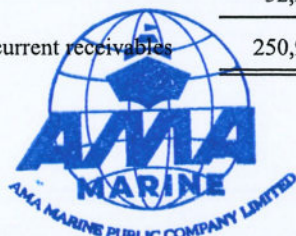
	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts receivable-related parties	5.2.2	96,937,588.29	101,425,740.86	0.00	0.00
Trade accounts receivable/accrued					
income-other parties		101,832,809.24	127,833,770.36	21,795,946.68	33,967,371.01
Total		198,770,397.53	229,259,511.22	21,795,946.68	33,967,371.01

As at September 30, 2024 and December 31, 2023, the Group has outstanding trade accounts receivable classified by age bands as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts receivable separated by age bands				
In due	179,314,238.40	160,815,267.24	21,795,946.68	33,967,371.01
Past due				
Up to 3 months	17,662,472.94	61,080,219.37	0.00	0.00
3 - 6 months	1,697,063.92	1,409,335.15	0.00	0.00
6 - 12 months	15,755.73	4,804,446.81	0.00	0.00
Over 12 months	80,866.54	1,150,242.65	0.00	0.00
Total	198,770,397.53	229,259,511.22	21,795,946.68	33,967,371.01

### 7.2 Other current receivables consist of :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Prepaid expenses	22,736,897.54	25,434,333.64	8,269,630.25	9,461,343.02
Other current receivables	20,114,737.83	36,997,567.20	20,114,737.83	36,997,567.20
Accrued other income	0.00	3,096,887.00	218,638.22	3,397,800.66
Advance payment	3,296,039.33	6,276,122.10	143,744.28	215,559.23
Others	6,071,769.57	7,781,500.84	1,920,079.59	5,413,856.86
Total	52,219,444.27	79,586,410.78	30,666,830.17	55,486,126.97
Total trade and other current receivables	250,989,841.80	308,845,922.00	52,462,776.85	89,453,497.98





## 8. Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Fuel	72,693,232.55	95,657,625.04	68,216,964.38	91,748,466.40
Vessels spare part	19,563,150.32	17,715,413.63	7,509,508.94	6,531,000.30
Supplies	7,599,570.21	7,743,548.31	4,737,792.04	5,350,178.12
Total	99,855,953.08	121,116,586.98	80,464,265.36	103,629,644.82

## 9. Investment in subsidiary

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

	Percentage of	Type of	Separate financial statements (Baht)	
	shareholding	business	September 30, 2024	December 31, 2023
AMA Logistic Co., Ltd.	99.99	Logistic	189,999,700.00	189,999,700.00
(and is indirectly shareholder of subsidiary,				
TSSK Logistic Co., Ltd. and Auto Logis				
Co., Ltd. at 76%)				
Add Exchange difference on translating financial statements			(10,950,666.36)	(199,966.10)
Total			179,049,033.64	189,799,733.90

As at September 30, 2024 and December 31, 2023, A.M.A. Logistics Co., Ltd. taken the share certificates of TSSK Logistics Co., Ltd. and Auto Logis Co., Ltd. to use as collateral against long-term borrowings as stated in note 20.

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



# 10. Investment properties

Consolidated and Separate financial statements (Baht)			
	Land	Condominium building	Total
Assets - cost :			
As at January 1, 2024	541,747.32	2,737,333.64	3,279,080.96
Acquisition	0.00	0.00	0.00
Exchange difference on translation of financial statements	(30,685.83)	(155,048.97)	(185,734.80)
As at September 30, 2024	511,061.49	2,582,284.67	3,093,346.16
Accumulated depreciation :			
As at January 1, 2024	0.00	(2,737,332.95)	(2,737,332.95)
Depreciation for the period	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	155,048.93	155,048.93
As at September 30, 2024	0.00	(2,582,284.02)	(2,582,284.02)
Net book value :			
Balance as at September 30, 2024	511,061.49	0.65	511,062.14
Balance as at December 31, 2023	541,747.32	0.69	541,748.01

	Before translation	After translation
Depreciation for the nine-month periods ended September 30, 2024	0.00	0.00
Depreciation for the nine-month periods ended September 30, 2023	0.00	0.00

As at September 30, 2024 and December 31, 2023, investment properties had the fair value amounted to Baht 4.12 million.





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, 2024	40,000,000.00	58,889,486.95	2,902,659,144.77	249,092,598.89	26,252,575.00	27,471,739.77	2,108,946.97	36,345,486.30	5,279,938.81	38,788,748.92	2,377,847,535.44	18,678,927.16	1,114,946.65	5,784,530,075.63
Acquisition	0.00	2,507,410.94	0.00	130,353,560.27	1,038,440.23	130,000.00	281,000.00	0.00	208,548.62	4,632,600.09	169,656,500.60	455,000.00	7,140,901.49	316,403,962.24
Disposal/write off	0.00	(560,000.00)	(290,389,386.38)	(109,532,652.13)	(7,958,673.49)	(33,418.00)	0.00	0.00	(200,497.94)	(1,034,880.67)	(6,700,000.00)	(649,000.00)	0.00	(417,058,508.61)
Transfer in (out)	0.00	2,998,577.00	0.00	0.00	0.00	2,216,953.44	0.00	0.00	0.00	0.00	0.00	0.00	(5,215,530.44)	0.00
Exchange difference on translation of financial statements	0.00	0.00	(147,301,603.03)	(9,647,141.08)	(1,101,052.67)	(267,212.38)	0.00	0.00	0.00	(351,262.52)	0.00	(69,819.17)	0.00	(158,738,090.85)
As at September 30, 2024	40,000,000.00	63,835,474.89	2,464,968,155.36	260,266,165.95	18,231,289.07	29,518,062.83	2,389,946.97	36,345,486.30	5,287,989.49	42,035,205.82	2,540,804,036.04	18,415,107.99	3,040,317.70	5,525,137,438.41
Accumulated depreciation :														
As at January 1, 2024	0.00	(17,998,252.51)	(774,469,301.17)	(89,081,854.56)	(17,819,909.90)	(16,008,167.81)	(1,211,441.66)	(14,965,540.29)	(3,817,209.34)	(22,952,437.45)	(866,177,523.80)	(10,211,713.83)	0.00	(1,834,713,352.32)
Depreciation for the period	0.00	(2,147,338.85)	(90,343,591.31)	(65,154,446.16)	(1,321,615.36)	(2,148,253.24)	(184,486.54)	(1,860,019.31)	(373,005.21)	(4,044,849.80)	(108,683,432.74)	(1,088,369.19)	0.00	(277,349,407.71)
Depreciation on disposal/write-off	0.00	284,598.78	97,390,150.30	70,507,245.19	4,669,355.17	26,937.40	0.00	0.00	175,472.63	657,533.22	2,445,545.55	519,200.00	0.00	176,676,038.24
Transfer in (out)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	0.00	40,280,212.25	7,167,918.94	844,080.91	215,163.82	0.00	0.00	0.00	295,289.94	0.00	69,819.05	0.00	48,872,484.91
As at September 30, 2024	0.00	(19,860,992.58)	(727,142,529.93)	(76,561,136.59)	(13,628,089.18)	(17,914,319.83)	(1,395,928.20)	(16,825,559.60)	(4,014,741.92)	(26,044,464.09)	(972,415,410.99)	(10,711,063.97)	0.00	(1,886,514,236.88)
Net book value														
Balance as at September 30, 2024	40,000,000.00	43,974,482.31	1,737,825,625.43	183,705,229.36	4,603,199.89	11,603,743.00	994,018.77	19,519,926.70	1,273,247.57	15,990,741.73	1,568,388,625.05	7,704,044.02	3,040,317.70	3,638,623,201.53
Balance as at December 31, 2023	40,000,000.00	40,891,234.44	2,128,189,843.60	160,010,744.33	8,432,665.10	11,463,571.96	897,505.31	21,379,946.01	1,462,729.47	15,836,311.47	1,511,670,011.64	8,467,213.33	1,114,946.65	3,949,816,723.31

Depreciation for the nine-month periods ended September 30, 2024

Depreciation for the nine-month periods ended September 30, 2023

Before translation	After translation
277,349,407.71	282,483,760.78
252,809,379.97	256,213,411.23



	Separate financial statements (Baht)							
	Vessels	Deferred repair and maintenance costs	Vessels equipment	Building improvement	Office equipment and tools	Vehicles	Work in progress	Total
Assets - cost :								
As at January 1, 2024	2,902,659,144.77	249,092,598.89	26,252,575.00	4,440,933.78	5,780,663.28	1,232,632.16	0.00	3,189,458,547.88
Acquisition	0.00	130,353,560.27	1,038,440.23	130,000.00	189,939.25	0.00	0.00	131,711,939.75
Disposal/write off	(290,389,386.38)	(109,532,652.13)	(7,958,673.49)	0.00	0.00	0.00	0.00	(407,880,712.00)
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	(147,301,603.03)	(9,647,141.08)	(1,101,052.67)	(267,212.38)	(351,262.52)	(69,819.17)	0.00	(158,738,090.85)
As at September 30, 2024	2,464,968,155.36	260,266,365.95	18,231,289.07	4,303,721.40	5,619,340.01	1,162,812.99	0.00	2,754,551,684.78
Accumulated depreciation :								
As at January 1, 2024	(774,469,301.17)	(89,081,854.56)	(17,819,909.90)	(3,774,171.90)	(4,970,035.65)	(1,232,630.10)	0.00	(891,347,903.28)
Depreciation for the period	(90,343,591.31)	(65,154,446.16)	(1,321,615.36)	(315,874.65)	(195,313.77)	0.00	0.00	(157,330,841.25)
Depreciation on disposal/write-off	97,390,150.30	70,507,245.19	4,669,355.17	0.00	0.00	0.00	0.00	172,566,750.66
Exchange difference on translation								
of financial statements	40,280,212.25	7,167,918.94	844,080.91	215,163.82	295,289.94	69,819.05	0.00	48,872,484.91
As at September 30, 2024	(727,142,529.93)	(76,561,136.59)	(13,628,089.18)	(3,874,882.73)	(4,870,059.48)	(1,162,811.05)	0.00	(827,239,508.96)
Net book value								
Balance as at September 30, 2024	1,737,825,625.43	183,705,229.36	4,603,199.89	428,838.67	749,280.53	1.94	0.00	1,927,312,175.82
Balance as at December 31, 2023	2,128,189,843.60	160,010,744.33	8,432,665.10	666,761.88	810,627.63	2.06	0.00	2,298,110,644.60

	Before translation	After translation
Depreciation for the nine-month periods ended September 30, 2024	157,330,841.25	162,465,194.31
Depreciation for the nine-month periods ended September 30, 2023	142,721,482.34	146,125,513.56

As at September 30, 2024 and December 31, 2023, property, plant and equipment at net carrying value amount of Baht 1,970.24 million and Baht 2,093.77 million respectively (Separate : amount of Baht 1,883.54 million and Baht 2,023.25 million respectively), were mortgaged as guarantee under guarantee agreement against short-term borrowings from financial institution as stated in note 17 and long-term borrowings from financial institutions as stated in note 20.

As at September 30, 2024 and December 31, 2023, subsidiary has fuel truck and components under lease with the carrying value approximately amount of Baht 1,012.89 million and Baht 930.56 million respectively as stated in note 19.

As at September 30, 2024 and December 31, 2023, the Group has equipment at the cost of Baht 39.01 million and Baht 32.86 million respectively, which were fully depreciated but are still in use. (Separate : amount of Baht 16.81 million and Baht 16.07 million respectively).





12. Right-of-use assets

	Consolidated financial statements (Baht)				Separate financial statements (Baht)
	Land	Building	Vehicles	Total	Building
Assets - cost :					
As at January 1, 2024	18,754,357.05	53,131,953.90	7,273,961.00	79,160,271.95	25,955,911.43
Acquisition	0.00	0.00	0.00	0.00	0.00
Disposal/write off	0.00	0.00	0.00	0.00	0.00
Exchange difference on translation of financial statements	0.00	(1,470,203.45)	0.00	(1,470,203.45)	(1,470,203.45)
As at September 30, 2024	18,754,357.05	51,661,750.45	7,273,961.00	77,690,068.50	24,485,707.98
Accumulated depreciation :					
As at January 1, 2024	(8,375,735.29)	(23,655,353.33)	(3,540,175.29)	(35,571,263.91)	(13,088,290.21)
Depreciation for the period	(1,565,187.93)	(5,035,874.25)	(1,904,603.28)	(8,505,665.46)	(2,354,211.09)
Exchange difference on translation of financial statements	0.00	819,543.28	0.00	819,543.28	819,543.28
As at September 30, 2024	(9,940,923.22)	(27,871,684.30)	(5,444,778.57)	(43,257,386.09)	(14,622,958.02)
Net book value :					
Balance as at September 30, 2024	8,813,433.83	23,790,066.15	1,829,182.43	34,432,682.41	9,862,749.96
Balance as at December 31, 2023	10,378,621.76	29,476,600.57	3,733,785.71	43,589,008.04	12,867,621.22
Depreciation for the nine-month periods ended September 30, 2024					
Before translation				8,505,665.46	2,354,211.09
After translation				8,659,703.55	2,508,249.18
Depreciation for the nine-month periods ended September 30, 2023					
Before translation				8,505,665.46	2,354,211.09
After translation				8,593,719.42	2,442,265.05



### 13. Other intangible assets

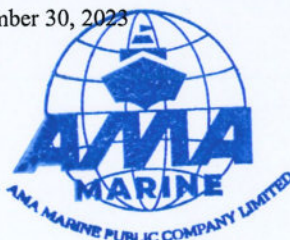
	Consolidated financial statements (Baht)			Separate financial statements (Baht)
	Customers relationship	Computer software	Total	Computer software
Assets - cost :				
As at January 1, 2024	42,760,000.00	14,400,082.30	57,160,082.30	5,322,334.92
Acquisition	0.00	1,020,962.84	1,020,962.84	105,000.00
Disposal/write off	0.00	(428,060.00)	(428,060.00)	(428,060.00)
Exchange difference on translation of financial statements	0.00	(302,740.17)	(302,740.17)	(302,740.17)
As at September 30, 2024	42,760,000.00	14,690,244.97	57,450,244.97	4,696,534.75
Accumulated amortization :				
As at January 1, 2024	(9,621,000.00)	(7,679,146.42)	(17,300,146.42)	(3,179,302.15)
Amortization for the period	(2,997,750.00)	(1,296,557.09)	(4,294,307.09)	(567,782.47)
Disposal/write off	0.00	143,311.78	143,311.78	143,311.78
Exchange difference on translation of financial statements	0.00	191,548.64	191,548.64	191,548.64
As at September 30, 2024	(12,618,750.00)	(8,640,843.09)	(21,259,593.09)	(3,412,224.20)
Impairment allowance :-				
As at January 1, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Allowance for impairment for the period	0.00	0.00	0.00	0.00
As at September 30, 2024	(2,162,250.00)	0.00	(2,162,250.00)	0.00
Net book value :				
Balance as at September 30, 2024	27,979,000.00	6,049,401.88	34,028,401.88	1,284,310.55
Balance as at December 31, 2023	30,976,750.00	6,720,935.88	37,697,685.88	2,143,032.77

#### Amortization for the nine-month periods ended September 30, 2024

Before translation	4,294,307.09	567,782.47
After translation	4,336,768.98	610,244.36

#### Amortization for the nine-month periods ended September 30, 2023

Before translation	4,699,143.31	581,625.43
After translation	4,724,307.02	606,789.14





#### 14. Goodwill

	Consolidated financial statements (Baht)
Assets - cost :	
As at January 1, 2024	72,692,487.31
Acquisition	0.00
As at September 30, 2024	72,692,487.31
Impairment allowance :-	
As at January 1, 2024	0.00
Impairment losses	(4,333,915.09)
As at September 30, 2024	(4,333,915.09)
Net book value :	
Balance as at September 30, 2024	68,358,572.22
Balance as at December 31, 2023	72,692,487.31

#### 15. Fixed deposit pledged as collateral

	Consolidated and Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023
Fixed deposit pledged as collateral	164,732.86	163,467.03
Total	164,732.86	163,467.03

As at September 30, 2024 and December 31, 2023, the Company taken fixed deposits in full amount for using as collaterals against the use of port service with a government agency in the amount of Baht 0.10 million as stated in note 27.2.



# 16. Tax expense/deferred tax

Deferred tax assets and liabilities components comprise the following transaction:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Deferred tax assets				
Reserve for long-term employee benefits	3,467,527.21	3,527,361.79	0.00	0.00
Lease	581,667.53	522,286.93	0.00	0.00
Taxable losses	1,386,072.13	5,665.84	0.00	0.00
	<u>5,435,266.87</u>	<u>4,055,314.56</u>	<u>0.00</u>	<u>0.00</u>
Deferred tax liabilities				
Lease liabilities provisions	8,361,552.62	7,906,560.37	0.00	0.00
Net assets - truck and components	32,677,285.56	33,734,844.71	0.00	0.00
Other intangible assets (Note No. 13)	5,595,800.00	6,195,350.00	0.00	0.00
	<u>46,634,638.18</u>	<u>47,836,755.08</u>	<u>0.00</u>	<u>0.00</u>

Tax expense for the three-month periods ended September 30, 2024 and 2023 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Current tax :				
Income tax for the periods	7,284,880.86	3,490,604.32	139,573.77	263,523.29
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	(1,379,738.50)	(95,147.79)	0.00	0.00
Exchange difference on translating financial				
statements	(809.27)	1,302.48	(809.27)	1,302.48
Tax expense presented in statements				
of comprehensive income	<u>5,904,333.09</u>	<u>3,396,759.01</u>	<u>138,764.50</u>	<u>264,825.77</u>





Tax amounts related to each component part of other comprehensive income for the three-month periods ended September 30, 2024 and 2023 are summarized as follows :

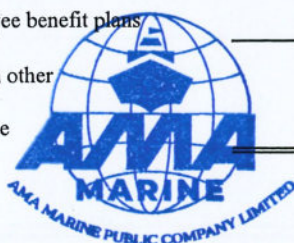
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Deferred tax relating to				
Gains on re-measurements of				
defined employee benefit plans	525,248.40	0.00	0.00	0.00
Income tax recognized in other				
comprehensive income	525,248.40	0.00	0.00	0.00

Tax expense for the nine-month periods ended September 30, 2024 and 2023 are summarized as follows:

	Statements of comprehensive income		Statements of comprehensive income	
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Current tax :				
Income tax for the periods	26,522,164.68	16,971,401.78	497,950.82	762,475.14
Deferred tax :				
Deferred tax resulted from temporary differences				
and reversal of temporary differences	(3,107,317.61)	221,346.51	0.00	0.00
Exchange difference on translating financial				
statements	1,102.65	2,632.13	1,102.65	2,632.13
Tax expense presented in statements				
of comprehensive income	23,415,949.72	17,195,380.42	499,053.47	765,107.27

Tax amounts related to each component part of other comprehensive income for the nine-month periods ended September 30, 2024 and 2023 are summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Deferred tax relating to				
Gains on re-measurements of				
defined employee benefit plans	525,248.40	0.00	0.00	0.00
Income tax recognized in other				
comprehensive income	525,248.40	0.00	0.00	0.00





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

September 30, 2024 and 2023 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Accounting profit before income tax	65,145,277.98	89,217,199.43	45,569,878.71	72,188,090.60
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	13,029,055.61	17,843,439.89	9,113,975.74	14,437,618.12
Accounting effects for :				
Exempted income	(8,974,401.97)	(14,174,094.83)	(8,974,401.97)	(14,174,094.83)
Non-deductible expenses	1,203,460.54	45,426.75	0.00	0.00
Others	647,028.18	(319,315.28)	0.00	0.00
Exchange difference on translating financial statements	(809.27)	1,302.48	(809.27)	1,302.48
Total	(7,124,722.52)	(14,446,680.88)	(8,975,211.24)	(14,172,792.35)
Tax expense presented in statements of comprehensive income	5,904,333.09	3,396,759.01	138,764.50	264,825.77
Effective income tax rate	9.06%	3.81%	0.30%	0.37%

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

September 30, 2024 and 2023 can be presented as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Accounting profit before income tax	255,532,058.35	235,781,024.77	150,594,744.84	150,891,117.60
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply with tax rate	51,106,411.67	47,156,204.95	30,118,948.97	30,178,223.52
Accounting effects for :				
Exempted income	(29,620,998.15)	(29,415,748.38)	(29,620,998.15)	(29,415,748.38)
Non-deductible expenses	1,837,622.59	116,919.07	0.00	0.00
Others	91,810.96	(664,627.35)	0.00	0.00
Exchange difference on translating financial statements	1,102.65	2,632.13	1,102.65	2,632.13
Total	(27,690,461.95)	(29,960,824.53)	(29,619,895.50)	(29,413,116.25)
Tax expense presented in statements of comprehensive income	23,415,949.72	17,195,380.42	499,053.47	765,107.27
Effective income tax rate	9.16%	7.29%	0.33%	0.51%





**17. Short-term borrowings from financial institutions**

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Promissory notes	131,948,693.41	124,481,249.62	0.00	0.00
Total short-term borrowings from				
financial institution	131,948,693.41	124,481,249.62	0.00	0.00

As at September 30, 2024 and December 31, 2023, the Group has overdrafts and short-term borrowings facilities from three financial institutions, in the amount of Baht 410 million (Separate : amount of Baht 150 million) are guaranteed by vessels as stated in note 11.

**18. Trade and other current payables**

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Trade accounts payable					
Trade accounts payable-related parties	5.2.7	56,288,603.12	47,713,176.66	0.00	0.00
Trade accounts payable-other parties		112,767,216.74	142,540,387.53	85,977,254.11	108,153,917.39
Notes payable		1,104,640.49	675,362.89	14,751.45	39,662.53
Total trade accounts payable		170,160,460.35	190,928,927.08	85,992,005.56	108,193,579.92
Other current payables					
Accrued expenses		34,257,530.07	34,564,819.60	20,049,948.84	21,163,135.94
Others		16,411,973.32	29,707,792.86	9,735,104.92	21,933,734.01
Total other current payables		50,669,503.39	64,272,612.46	29,785,053.76	43,096,869.95
Total trade and other current payables		220,829,963.74	255,201,539.54	115,777,059.32	151,290,449.87



## 19. Lease liabilities

Details of leased assets under leases are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Presented in property, plant and equipment :				
Truck and components	1,241,784,979.61	1,120,478,083.92	0.00	0.00
Machinery	12,465,500.00	12,465,500.00	0.00	0.00
Vehicles	9,320,745.01	11,187,050.00	0.00	0.00
Presented as right-of-use assets :				
Land	17,645,171.37	17,645,171.37	0.00	0.00
Building	52,976,308.04	52,976,308.04	24,691,079.89	24,691,079.89
Vehicles	7,273,961.00	7,273,961.00	0.00	0.00
Exchange difference on translating financial statements	(205,371.91)	1,264,831.54	(205,371.91)	1,264,831.54
Total costs	1,341,261,293.12	1,223,290,905.87	24,485,707.98	25,955,911.43
Less Accumulated depreciation	(283,489,142.16)	(232,705,608.69)	(14,489,498.40)	(12,135,287.31)
Exchange difference on translating financial statements	(133,459.62)	(953,002.90)	(133,459.62)	(953,002.90)
Net book value	1,057,638,691.34	989,632,294.28	9,862,749.96	12,867,621.22

Carrying value and movements of lease liabilities for the nine-month periods ended September 30, 2024 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Lease liabilities				
Balance as at January 1	673,292,499.15	611,678,137.89	13,122,507.66	16,014,548.70
Acquisition	170,000,300.60	283,641,056.00	0.00	0.00
Payments	(180,491,443.96)	(222,038,710.88)	(2,275,137.37)	(2,904,057.18)
Exchange difference on translation of financial statements	7,079.21	12,016.14	7,079.21	12,016.14
Total lease liabilities	662,808,435.00	673,292,499.15	10,854,449.50	13,122,507.66
Less : Current portion	(239,607,409.50)	(236,975,188.50)	(3,154,390.26)	(3,039,323.34)
Lease liabilities - net	423,201,025.50	436,317,310.65	7,700,059.24	10,083,184.32





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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Within 1 year	259,733,589.59	257,012,663.65	3,642,307.20	3,642,307.20
Over 1 year less than 5 years	446,733,210.45	457,755,006.15	8,195,191.21	10,926,921.60
More than 5 years	2,178,000.00	3,811,500.00	0.00	0.00
Total	708,644,800.04	718,579,169.80	11,837,498.41	14,569,228.80
Less Future interest of leases	(45,785,973.16)	(45,229,199.56)	(932,657.03)	(1,389,250.05)
Exchange difference on translation of financial statements	(50,391.88)	(57,471.09)	(50,391.88)	(57,471.09)
Present value of lease liabilities	662,808,435.00	673,292,499.15	10,854,449.50	13,122,507.66

Lease expenses recognized in the following items in part of profit or loss for the three-month periods ended September 30, 2024 and 2023

can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Depreciation of right-of-use assets	2,849,702.59	2,877,879.07	799,217.80	827,394.28
Depreciation of right-of-use assets presented in property, plant and equipment	18,787,333.42	15,882,099.74	0.00	0.00
Interest of lease liabilities	5,037,164.02	4,736,890.49	136,150.29	181,668.99
Short-term lease expenses	638,773.96	424,229.45	0.00	0.00

Lease expenses recognized in the following items in part of profit or loss for the nine-month periods ended September 30, 2024 and 2023

can be summarized as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Depreciation of right-of-use assets	8,659,703.55	8,593,719.42	2,508,249.18	2,442,265.05
Depreciation of right-of-use assets presented in property, plant and equipment	56,796,223.27	50,139,575.60	0.00	0.00
Interest of lease liabilities	16,041,223.86	15,025,784.73	453,120.54	569,274.81
Short-term lease expenses	2,001,617.98	1,116,648.04	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		September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2024	December 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	11,944,674.52	42,501,541.85	11,944,674.52	42,501,541.85		
	(2)	June 24, 2021	USD	2,950,000	Fixed Rate 3.00 %	July 2022	June 2025	82,010.00	23,771,436.29	50,478,335.00	23,771,436.29	50,478,335.00		
2	(1)	June 30, 2021	Baht	260,000,000	Fixed Rate 2.90%	March 2022	October 2029	2,827,000.00	172,363,000.00	197,806,000.00	0.00	0.00		
	(2)	December 24, 2021	Baht	100,000,000	Prime Rate - 1.25%	February 2023	January 2027	2,084,000.00	58,050,499.13	76,739,912.95	58,050,499.13	76,739,912.95		
	(3)	July 6, 2022	USD	850,000	Term SOFR +2.3%	November 2022	July 2025	25,800.00	0.00	16,741,400.00	0.00	16,741,400.00		
	(4)	July 6, 2022	USD	850,000	Term SOFR +2.3%	March 2023	November 2025	25,800.00	0.00	19,392,350.00	0.00	19,392,350.00		
	(5)	July 6, 2022	USD	650,000	Term SOFR +2.3%	July 2023	March 2026	19,700.00	0.00	18,214,150.00	0.00	18,214,150.00		
	(6)	November 20, 2023	USD	8,460,000	Term SOFR +2.6%	April 2024	December 2030	104,500.00	201,533,625.00	289,755,000.00	201,533,625.00	289,755,000.00		
3	(1)	December 19, 2017	Baht	3,000,000	Fixed Rate 1.00%	January 2018	December 2024	37,000.00	128,401.23	461,401.23	0.00	0.00		
Total									467,791,636.17	712,090,091.03	295,300,234.94	513,822,689.80		
Less Current portion of long-term borrowings									(135,177,688.30)	(195,227,808.49)	(101,125,287.07)	(160,859,808.49)		
Long-term borrowings from financial institutions									332,613,947.87	516,862,282.54	194,174,947.87	352,962,881.31		

As at September 30, 2024 and December 31, 2023, long-term borrowings line are guaranteed by ordinary shares of two subsidiaries as stated in note 9 and vessels, land, factory building as stated in note 11.

Movements of long-term borrowings from financial institution in the consolidated and separate financial statements for the nine-month periods ended September 30, 2024 are as follows :

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	September 30, 2024	December 31, 2023	September 30, 2024	September 30, 2024	December 31, 2023	December 31, 2023
Balance as at January 1	712,090,091.03	567,150,110.14	513,822,689.80	513,822,689.80	333,289,203.38	
Proceeds loans during the period	0.00	318,987,000.00	0.00	0.00	318,987,000.00	
Repayments during the period	(235,013,826.90)	(165,900,432.73)	(209,237,826.90)	(209,237,826.90)	(130,306,927.20)	
Exchange difference on translating financial statements	(9,284,627.96)	(8,146,586.38)	(9,284,627.96)	(9,284,627.96)	(8,146,586.38)	
Total long-term borrowings from financial institutions	467,791,636.17	712,090,091.03	295,300,234.94	295,300,234.94	513,822,689.80	

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





## 21. Non-current provisions for employee benefit

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

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

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>For the nine-month periods ended September 30</b>				
Defined benefit obligations plan as at January 1	40,384,013.98	33,173,524.22	22,747,204.97	19,556,655.20
Current service costs	5,403,574.00	6,568,345.00	1,974,842.00	2,585,031.00
Interest costs	810,769.08	923,230.86	508,752.07	620,284.87
Employee benefit expenses paid	(3,283,723.00)	(266,320.00)	(1,880,043.00)	0.00
(Gains) Losses on re-measurements of defined benefit	(2,626,242.01)	0.00	0.00	0.00
Exchange difference on translating financial statements	(8,742.90)	(14,766.10)	(8,742.90)	(14,766.10)
<b>Non-current provisions for employee benefit as at September 30</b>	<b>40,679,649.15</b>	<b>40,384,013.98</b>	<b>23,342,013.14</b>	<b>22,747,204.97</b>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>For the three-month periods ended September 30</b>				
Cost of services	1,046,537.41	1,087,700.02	164,229.12	196,449.03
Administrative expenses	1,131,662.61	779,611.99	649,878.87	599,298.99
Exchange difference on translating financial statements	(533.12)	(2,264.46)	(533.12)	(2,264.46)
<b>Total</b>	<b>2,177,666.90</b>	<b>1,865,047.55</b>	<b>813,574.87</b>	<b>793,483.56</b>





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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>For the nine-month periods ended September 30</b>				
Cost of services	3,392,244.46	3,285,422.04	533,968.20	611,672.04
Administrative expenses	2,822,098.62	2,338,829.96	1,949,625.87	1,797,895.96
Exchange difference on translating financial statements	(6,452.33)	(7,945.55)	(6,452.33)	(7,945.55)
<b>Total</b>	<b>6,207,890.75</b>	<b>5,616,306.45</b>	<b>2,477,141.74</b>	<b>2,401,622.45</b>

## 22. Dividend paid

According to the resolution of the Board of directors' meeting No. 4/2024 held on August 8, 2024, approved the interim dividend payment to the shareholders from retained earnings at Baht 0.20 per share for 517.92 million shares, amounting to Baht 103.58 million, the dividend payment is scheduled on September 5, 2023.

According to the resolution of the Annual General Meeting of the shareholders No. 1/2024 held on April 23, 2024, approved the payment of dividend to the shareholders from the operating results for the year 2023 at Baht 0.40 per share for 517.92 million shares, amounting to Baht 207.16 million by deducting the interim dividend that has been paid of Baht 77.69 million, the remaining dividend payment amounted to Baht 129.48 million. The dividend payment will be made on May 17, 2024.

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

According to the resolution of the Annual General Meeting of the shareholders No. 1/2023 held on April 20, 2023, approved the payment of dividend to the shareholders from the operating results for the year 2022 at Baht 0.40 per share for 517.92 million shares, amounting to Baht 207.17 million by deducting the interim dividend that has been paid of Baht 77.69 million, the remaining dividend payment amounted to Baht 129.48 million. The dividend payment will be made on May 15, 2023.

## 23. Legal reserve

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



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#### 24. Gains (losses) on exchange rate

Gain (loss) on exchange rate for the three-month periods ended September 30, 2024 and 2023, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Unrealized gains (losses) on exchange rate from				
currency translation	(19,114,236.87)	1,112,266.02	(15,879,095.86)	(484,310.27)
Realized gains (losses) on exchange rate	3,428,558.03	(1,566,540.41)	3,428,558.03	(1,566,540.41)
Grand total	<u>(15,685,678.84)</u>	<u>(454,274.39)</u>	<u>(12,450,537.83)</u>	<u>(2,050,850.68)</u>

Gain (loss) on exchange rate for the nine-month periods ended September 30, 2024 and 2023, the details are as follows:-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Unrealized gains (losses) on exchange rate from				
currency translation	(2,607,666.75)	17,950,557.06	(2,148,611.89)	14,627,420.35
Realized gains (losses) on exchange rate	(13,333,261.38)	(23,412,535.20)	(13,333,261.38)	(23,412,535.20)
Grand total	<u>(15,940,928.13)</u>	<u>(5,461,978.14)</u>	<u>(15,481,873.27)</u>	<u>(8,785,114.85)</u>

#### 25. Expenses analyzed by nature

The significant expenses analyzed by nature for the three-month periods ended September 30, 2024 and 2023, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries, wages and other employee benefit expenses	174,341,786.38	167,656,961.54	54,230,769.59	52,608,025.61
Fuel costs	243,063,241.98	248,349,571.39	133,680,680.95	154,256,444.32
Voyage expenses	28,551,412.83	37,879,408.31	28,551,412.83	37,879,408.31
Equipment and consumable used	28,539,232.01	32,121,681.63	6,353,988.09	8,554,476.13
Depreciation	68,540,648.99	67,826,401.62	27,290,363.64	30,827,457.08
Depreciation of right-of-use assets	2,849,702.59	2,877,879.07	799,217.80	827,394.28
Amortized big dry-dock of vessels expenses	19,372,666.72	21,795,673.88	19,372,666.72	21,795,673.88



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The significant expenses analyzed by nature for the nine-month periods ended September 30, 2024 and 2023, are detailed as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Salaries, wages and other employee benefit expenses	540,593,041.51	478,472,922.03	174,378,107.61	153,476,224.07
Fuel costs	803,624,935.66	765,420,571.46	475,000,546.34	470,626,446.38
Voyage expenses	91,658,340.58	106,758,281.54	91,658,340.58	106,758,281.54
Equipment and consumable used	91,491,482.06	90,301,870.53	19,962,493.64	26,606,534.62
Depreciation	215,985,460.53	200,770,565.58	95,966,894.06	90,682,667.91
Depreciation of right-of-use assets	8,659,703.55	8,593,719.42	2,508,249.18	2,442,265.05
Amortized big dry-dock of vessels expenses	66,498,300.25	55,442,845.65	66,498,300.25	55,442,845.65

## 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)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Cash	1,537,272.44	1,731,642.21	7,041.96	6,642.21
Current accounts	2,847,137.43	17,480,620.21	1,071,842.57	16,791,800.09
Savings deposit	284,867,154.77	290,959,736.59	234,478,770.13	235,971,584.19
Total	289,251,564.64	310,171,999.01	235,557,654.66	252,770,026.49

### 26.2 Non-cash transactions

As at September 30, 2024 and 2023, the subsidiary have acquired assets by using credit amount of Baht 170.00 million and Baht 257.87 million.





## 27. Commitment and contingent liabilities

27.1 As at September 30, 2024, the Group has commitments under service agreement and lease to be paid in the amount of Baht 5.21 million.

27.2 As at September 30, 2024 and December 31, 2023, the Group has contingent liabilities from bank issuance of letter of guarantee for the Group in the amount of Baht 18.04 million and Baht 20.94 million (Separate : amount of Baht 0.10 million) for using as collaterals against port usage rendering with a government agency, guaranteed by fixed deposit with obligations as stated in note 15, purchase order of petroleum products, hire of fuel oil transportation, hire of plastic transportation and hire of forwarding, guaranteed by the parent company and personal guarantee by a director.

27.3 As at September 30, 2024 and December 31, 2023, the Company has contingent liabilities from guarantee future debt with two financial institutions for the subsidiary in a guarantee amount of Baht 385.00 million. Such credit lines were used in the amount of Baht 310 million as stated in notes 17 and 20.

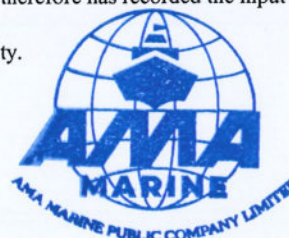
### 27.4 Contingent liabilities

The Revenue Department has issued a letter dated August 28, 2020 which informed not to refund the tax whereby the Company filed a tax refund in the form of value added tax (VAT) in July 2015 in the amount of Baht 10.83 million since the Revenue Department considers that the Company's nature of business and most of VAT refund for vessels used for the shipment from an overseas 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 considered 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.

As at December 31, 2023, 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.

However, in the second quarter of 2024, the Company has considered the dispute outcome based on the additional facts and found that the Company will not receive a tax refund by cash, the Company therefore has recorded the input tax for refund as the cost of assets and also recorded an estimated penalty of 50% of total penalty.





## 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 September 30, 2024 and December 31, 2023, the Group has debt to equity ratio as follows :

	Consolidated financial statements		Separate financial statements	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Total debt to equity ratio	0.30	0.63	0.22	0.32

## 29. Promotional privileges from investment

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

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

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

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

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

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

The significant privileges are as follows:

1. Exempted on import duty for vessel and equipment.
2. Exempted on corporate income tax from the promoted business for a period of 8 years, commencing on the date of income earnings from such activities.
3. Other privileges as stipulated in the related BOI certificates.





### 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 September 30, 2024 were as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Derivative liabilities</b>				
Current derivative liabilities				
- Foreign currency and interest rate				
swap contracts	427,807.02	4,407,584.37	427,807.02	4,407,584.37
- Commodity derivative contracts	4,609,932.64	3,249,640.00	4,609,932.64	3,249,640.00
Total current derivative liabilities	5,037,739.66	7,657,224.37	5,037,739.66	7,657,224.37
Non-current derivative liabilities				
- Foreign currency and interest rate				
swap contracts	0.00	190,767.54	0.00	190,767.54
Total non-current derivative liabilities	0.00	190,767.54	0.00	190,767.54
<b>Total derivative liabilities</b>	<b>5,037,739.66</b>	<b>7,847,991.91</b>	<b>5,037,739.66</b>	<b>7,847,991.91</b>

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 September 30, 2024 amount of Baht 11.94 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 October 1, 2024 to January 31, 2025.

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





### Commodity derivative contracts

The Company has entered into two issues of Crack Spread Swap Contracts in the amount of USD 300,000 to swap the spread of the average benchmark price of crude oil of the settlement months to the fixed price. As at September 30, 2024, the Company has the outstanding balances of oil under such contracts totally 3,500 metric tons.

The nominal amounts and fair values of forward exchange rate contracts, interest rate swap forward contract and crude oil futures exchange contracts as at September 30, 2024 and December 31, 2023 are as follows:

	Consolidated and Separate financial statements (Baht)			
	Nominal amounts**		Fair values*	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Foreign currency and interest rate swap contracts	11,944,674.52	42,501,541.85	11,516,867.50	37,903,189.94
Commodity derivative contracts	65,815,470.00	72,947,362.50	61,205,537.36	69,697,722.50
Total	77,760,144.52	115,448,904.35	72,722,404.86	107,600,912.44

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

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

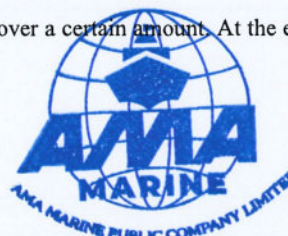
### 30.2 Financial risk management objectives

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

#### 30.2.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period there were no significant concentrations of credit risk.





### 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 September 30, 2024 based on contractual undiscounted cash flows:

	Consolidated financial statements (Million Baht)		
	Within	Over 1 year	Total
	1 year	to 5 years	
<b>Financial liabilities</b>			
Overdrafts and short-term borrowings from financial institutions	131.95	0.00	131.95
Trade and other current payables	220.83	0.00	220.83
Lease liabilities	239.61	423.20	662.81
Long-term borrowings from financial institutions	135.18	332.61	467.79
<b>Total</b>	<b>727.57</b>	<b>755.81</b>	<b>1,483.38</b>

	Separate financial statements (Million Baht)		
	Within	Over 1 year	Total
	1 year	to 5 years	
<b>Financial liabilities</b>			
Trade and other current payables	115.78	0.00	115.78
Lease liabilities	3.15	7.70	10.85
Long-term borrowings from financial institutions	101.13	194.17	295.30
<b>Total</b>	<b>220.06</b>	<b>201.87</b>	<b>421.93</b>



### 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 September 30, 2024 can be classified by interest rate and separated on maturity date as follows:

Consolidated financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	284.87	0.00	0.00	4.38	289.25	0.01 - 0.25
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	285.03	0.00	0.00	4.38	289.41	
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	131.95	0.00	0.00	0.00	131.95	4.43, 4.85
Lease liabilities	239.61	423.20	0.00	0.00	662.81	1.53 - 4.55, 5.00
Long-term borrowings from financial institutions	69.77	138.44	259.58	0.00	467.79	1.00 - 8.72
Total	441.33	561.64	259.58	0.00	1,262.55	

Separate financial statements (Million Baht)						
	Fixed interest rate		Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	Over 1 year to 5 years				
<b>Financial assets</b>						
Cash and cash equivalents	234.48	0.00	0.00	1.08	235.56	0.01 - 0.25
Loans to related parties	16.58	0.00	0.00	0.00	16.58	8.5
Fixed deposit with obligations	0.16	0.00	0.00	0.00	0.16	0.25
Total	251.22	0.00	0.00	1.08	252.30	
<b>Financial liabilities</b>						
Lease liabilities	3.15	7.70	0.00	0.00	10.85	5
Long-term borrowings from financial institutions	101.13	0.00	194.17	0.00	295.30	2.98 - 8.72
Total	104.28	7.70	194.17	0.00	306.15	





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

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

	Consolidated and Separate financial statements			
	Financial liabilities		Average exchange rate	
	September	December	September	December
	30, 2024	31, 2023	30, 2024	31, 2023
Foreign currency	(Million)	(Million)	(USD per 1 foreign currency unit)	
Borrowings in Baht	70.00	119.24	0.0310	0.0292

#### 30.2.5 Commodity price risk

The Group is exposed to fluctuation of fuel price, shipping and carriage, whereby the Group hedges the risk from contracts with suppliers that the transportation rate can be fluctuate due to oil costs as well as the Group has planned to make pre-order in a short period of 1-3 months.



### 30.3 Fair value of financial instruments

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

#### Fair value hierarchy

As at September 30, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed.

Classified by fair value hierarchy as follows :-

Consolidated and Separate financial statements (Baht)				
As at September 30, 2024				
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value</b>				
Current derivative liabilities				
- Foreign currency and interest rate swap contracts	0.00	427,807.02	0.00	427,807.02
- Foreign currency forward contracts	0.00	4,609,932.64	0.00	4,609,932.64
Total current derivative liabilities	0.00	5,037,739.66	0.00	5,037,739.66

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

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

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





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

Consolidated financial statements (Baht)					
For the three-month periods ended September 30, 2024					
	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	378,692,056.15	363,511,898.97	742,203,955.12	0.00	742,203,955.12
Cost of rendering of services	(278,455,012.09)	(314,825,961.75)	(593,280,973.84)	0.00	(593,280,973.84)
Gross profit	100,237,044.06	48,685,937.22	148,922,981.28	0.00	148,922,981.28
Other income (included finance income)	(12,601,120.14)	3,276,676.95	(9,324,443.19)	(3,958,080.68)	(13,282,523.87)
Distribution costs	(13,766,881.92)	(80,250.00)	(13,847,131.92)	0.00	(13,847,131.92)
Administrative expenses	(20,423,633.34)	(15,857,254.93)	(36,280,888.27)	0.00	(36,280,888.27)
Loss on impairment of goodwill	0.00	0.00	0.00	(4,333,915.09)	(4,333,915.09)
Net derivative gain (loss)	(1,870,198.89)	0.00	(1,870,198.89)	0.00	(1,870,198.89)
Finance costs	(6,005,331.06)	(8,880,653.87)	(14,885,984.93)	722,939.67	(14,163,045.26)
<b>Profit (loss) before income tax expense</b>	<b>45,569,878.71</b>	<b>27,144,455.37</b>	<b>72,714,334.08</b>	<b>(7,569,056.10)</b>	<b>65,145,277.98</b>
Tax expense	(138,764.50)	(5,765,568.59)	(5,904,333.09)	0.00	(5,904,333.09)
<b>Profit (loss) for the period</b>	<b>45,431,114.21</b>	<b>21,378,886.78</b>	<b>66,810,000.99</b>	<b>(7,569,056.10)</b>	<b>59,240,944.89</b>
<b>Other comprehensive income</b>					
Exchange difference on translation of financial statements	(294,852,120.21)	0.00	(294,852,120.21)	28,556,545.84	(266,295,574.37)
Gains (Losses) on re-measurements of defined benefit plans	0.00	2,100,993.61	2,100,993.61	0.00	2,100,993.61
<b>Total comprehensive income for the period</b>	<b>(249,421,006.00)</b>	<b>23,479,880.39</b>	<b>(225,941,125.61)</b>	<b>20,987,489.74</b>	<b>(204,953,635.87)</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company					(204,460,208.22)
Non-controlling interests					(493,427.65)
					(204,953,635.87)





Consolidated financial statements (Baht)

For the nine-month periods ended September 30, 2024

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	1,224,153,610.67	1,127,002,842.26	2,351,156,452.93	0.00	2,351,156,452.93
Cost of rendering of services	(974,620,016.54)	(951,862,784.24)	(1,926,482,800.78)	0.00	(1,926,482,800.78)
Gross profit	249,533,594.13	175,140,058.02	424,673,652.15	0.00	424,673,652.15
Other income (included finance income)	28,713,703.64	10,063,104.49	38,776,808.13	(3,044,546.28)	35,732,261.85
Distribution costs	(44,538,751.43)	(261,407.56)	(44,800,158.99)	0.00	(44,800,158.99)
Administrative expenses	(67,597,237.68)	(47,644,842.83)	(115,242,080.51)	0.00	(115,242,080.51)
Loss on impairment of goodwill	0.00	0.00	0.00	(4,333,915.09)	(4,333,915.09)
Net derivative gain (loss)	9,089,762.76	0.00	9,089,762.76	0.00	9,089,762.76
Finance costs	(24,606,326.58)	(27,566,628.66)	(52,172,955.24)	2,585,491.42	(49,587,463.82)
<b>Profit before income tax expense</b>	150,594,744.84	109,730,283.46	260,325,028.30	(4,792,969.95)	255,532,058.35
Tax expense	(499,053.47)	(22,916,896.25)	(23,415,949.72)	0.00	(23,415,949.72)
<b>Profit (loss) for the period</b>	150,095,691.37	86,813,387.21	236,909,078.58	(4,792,969.95)	232,116,108.63
<b>Other comprehensive income</b>					
Exchange difference on translation of financial statements	(122,118,152.67)	0.00	(122,118,152.67)	11,315,347.61	(110,802,805.06)
Gains (Losses) on re-measurements of defined benefit plans	0.00	2,100,993.61	2,100,993.61	0.00	2,100,993.61
<b>Total comprehensive income for the period</b>	27,977,538.70	88,914,380.82	116,891,919.52	6,522,377.66	123,414,297.18
<b>Total comprehensive income attributable to:</b>					
Owners of the Company					123,626,821.85
Non-controlling interests					(212,524.67)
					123,414,297.18
Fixed assets as at September 30, 2024	1,927,823,237.96	1,711,311,025.71	3,639,134,263.67	0.00	3,639,134,263.67





Consolidated financial statements (Baht)

For the three-month periods ended September 30, 2023

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	427,876,265.17	329,187,078.20	757,063,343.37	0.00	757,063,343.37
Cost of rendering of services	(328,299,725.01)	(294,013,106.34)	(622,312,831.35)	0.00	(622,312,831.35)
Gross profit	99,576,540.16	35,173,971.86	134,750,512.02	0.00	134,750,512.02
Other income (included finance income)	292,176.73	2,686,148.78	2,978,325.51	329,013.19	3,307,338.70
Distribution costs	(15,270,959.02)	(160,500.00)	(15,431,459.02)	0.00	(15,431,459.02)
Administrative expenses	(17,176,310.54)	(13,698,244.00)	(30,874,554.54)	0.00	(30,874,554.54)
Net derivative gain (loss)	8,981,673.41	0.00	8,981,673.41	0.00	8,981,673.41
Finance costs	(4,215,030.14)	(8,568,844.10)	(12,783,874.24)	1,267,563.10	(11,516,311.14)
<b>Profit before income tax expense</b>	<b>72,188,090.60</b>	<b>15,432,532.54</b>	<b>87,620,623.14</b>	<b>1,596,576.29</b>	<b>89,217,199.43</b>
Tax expense	(264,825.77)	(3,131,933.24)	(3,396,759.01)	0.00	(3,396,759.01)
<b>Profit (loss) for the period</b>	<b>71,923,264.83</b>	<b>12,300,599.30</b>	<b>84,223,864.13</b>	<b>1,596,576.29</b>	<b>85,820,440.42</b>
<b>Other comprehensive income</b>					
Exchange difference on translation of financial statements	65,464,204.22	0.00	65,464,204.22	(6,964,995.63)	58,499,208.59
<b>Total comprehensive income for the period</b>	<b>137,387,469.05</b>	<b>12,300,599.30</b>	<b>149,688,068.35</b>	<b>(5,368,419.34)</b>	<b>144,319,649.01</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company					144,134,770.75
Non-controlling interests					184,878.26
					<u>144,319,649.01</u>



Consolidated financial statements (Baht)

For the nine-month periods ended September 30, 2023

	Marine transportation services	Logistic services	Total segment	Adjustment and inter-company elimination	Total
Revenues from rendering of services	1,222,191,326.99	1,002,232,862.47	2,224,424,189.46	0.00	2,224,424,189.46
Cost of rendering of services	(976,233,359.83)	(861,614,754.79)	(1,837,848,114.62)	0.00	(1,837,848,114.62)
Gross profit	245,957,967.16	140,618,107.68	386,576,074.84	0.00	386,576,074.84
Other income (included finance income)	(1,827,566.98)	7,999,979.78	6,172,412.80	(449,224.86)	5,723,187.94
Distribution costs	(43,866,335.73)	(351,750.56)	(44,218,086.29)	0.00	(44,218,086.29)
Administrative expenses	(52,878,012.09)	(40,994,356.58)	(93,872,368.67)	0.00	(93,872,368.67)
Net derivative gain (loss)	16,954,168.08	0.00	16,954,168.08	0.00	16,954,168.08
Finance costs	(13,449,102.84)	(25,705,209.86)	(39,154,312.70)	3,772,361.57	(35,381,951.13)
<b>Profit before income tax expense</b>	150,891,117.60	81,566,770.46	232,457,888.06	3,323,136.71	235,781,024.77
Tax expense	(765,107.27)	(16,430,273.15)	(17,195,380.42)	0.00	(17,195,380.42)
<b>Profit (loss) for the period</b>	150,126,010.33	65,136,497.31	215,262,507.64	3,323,136.71	218,585,644.35
<b>Other comprehensive income</b>					
Exchange difference on translation of financial statements	129,294,128.26	0.00	129,294,128.26	(14,387,257.19)	114,906,871.07
<b>Total comprehensive income for the period</b>	279,420,138.59	65,136,497.31	344,556,635.90	(11,064,120.48)	333,492,515.42
<b>Total comprehensive income attributable to:</b>					
Owners of the Company					331,957,489.43
Non-controlling interests					1,535,025.99
					333,492,515.42

Fixed assets as at September 30, 2023 2,154,385,034.20 1,662,615,962.51 3,817,000,996.71 0.00 3,817,000,996.71





### 32. Functional currency in financial statements

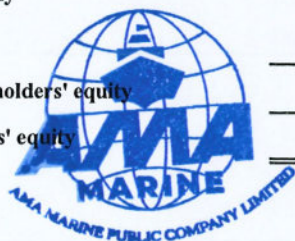
The statements of financial position as at September 30, 2024 and December 31, 2023, and statements of comprehensive income for the year then ended, denominated in US Dollar currency as functional currency can be presented as follows :

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	8,952,385.16	7,868,691.25	7,290,549.51	6,455,978.22
Trade and other current receivables	7,768,178.32	9,017,399.18	1,623,731.87	2,611,780.96
Loans to related parties	0.00	0.00	513,059.70	1,217,008.80
Inventories	3,090,558.75	3,536,250.71	2,490,382.71	3,025,683.06
<b>Total current assets</b>	<b>19,811,122.23</b>	<b>20,422,341.14</b>	<b>11,917,723.79</b>	<b>13,310,451.04</b>
<b>Non-current assets</b>				
Investment in subsidiary	0.00	0.00	5,541,598.07	5,541,598.07
Other investment properties	15,817.46	15,817.46	15,817.46	15,817.46
Property, plant and equipment	112,616,007.47	115,323,116.01	59,650,639.92	67,098,121.01
Right-of-use assets	1,065,697.38	1,272,671.77	305,253.79	375,696.97
Other intangible assets	1,023,422.49	1,122,016.22	39,749.63	62,570.30
Goodwill	2,042,993.79	2,172,519.05	0.00	0.00
Fixed deposit pledged as collateral	5,098.51	4,772.76	5,098.51	4,772.76
Deferred tax assets	168,222.43	118,403.34	0.00	0.00
Non-current derivative assets	282,382.90	599,629.83	100,972.29	405,631.49
<b>Total non-current assets</b>	<b>117,219,642.43</b>	<b>120,628,946.44</b>	<b>65,659,129.67</b>	<b>73,504,208.06</b>
<b>Total assets</b>	<b>137,030,764.66</b>	<b>141,051,287.58</b>	<b>77,576,853.46</b>	<b>86,814,659.10</b>





	Consolidated financial statements (USD)		Separate financial statements (USD)	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Short-term borrowings from financial institutions	4,083,834.52	3,634,489.04	0.00	0.00
Trade and other current payables	6,834,724.97	7,451,139.84	3,583,319.69	4,417,239.42
Current portion of lease liabilities	7,415,890.11	6,918,983.61	97,628.92	88,739.37
Current portion of long-term borrowings				
from financial institutions	4,183,233.89	5,700,082.00	3,129,844.85	4,696,636.74
Current derivative liabilities	155,918.90	223,568.59	155,918.90	223,568.59
Corporate income tax payable	117,877.06	109,547.56	3,386.23	13,053.53
Other current liabilities	11,868.92	97,605.01	11,868.93	97,605.01
<b>Total current liabilities</b>	<b>22,803,348.37</b>	<b>24,135,415.65</b>	<b>6,981,967.52</b>	<b>9,536,842.66</b>
<b>Non-current liabilities</b>				
Lease liabilities	13,098,143.77	12,739,191.55	238,318.14	294,399.54
Long-term borrowings from financial institutions	10,294,996.88	15,090,869.57	6,009,747.69	10,305,485.59
Deferred tax liabilities	1,437,397.52	1,400,964.35	0.00	0.00
Non-current provisions for employee benefit	1,259,042.06	1,179,095.30	722,439.28	664,151.97
Non-current derivative liabilities	0.00	5,569.86	0.00	5,569.86
Other non-current liabilities	48,487.92	40,982.23	7,832.71	7,390.99
<b>Total non-current liabilities</b>	<b>26,138,068.15</b>	<b>30,456,672.86</b>	<b>6,978,337.82</b>	<b>11,276,997.95</b>
<b>Total liabilities</b>	<b>48,941,416.52</b>	<b>54,592,088.51</b>	<b>13,960,305.34</b>	<b>20,813,840.61</b>
<b>Shareholders' equity</b>				
<b>Share capital</b>				
Authorized share capital				
517,920,000 common shares, USD 0.0135 par value	6,966,580.14	6,966,580.14	6,966,580.14	6,966,580.14
Paid-up share capital				
517,916,773 common shares, USD 0.0135 par value	6,966,529.56	6,966,529.56	6,966,529.56	6,966,529.56
Share premium on ordinary shares	43,950,286.74	43,950,286.74	43,950,286.74	43,950,286.74
<b>Retained earnings</b>				
Appropriated				
Legal reserve	696,652.96	696,652.96	696,652.96	696,652.96
Unappropriated	32,122,179.69	32,143,971.85	11,149,118.28	13,533,388.65
Other components of shareholders' equity	1,904,675.20	375,762.28	853,960.58	853,960.58
<b>Total owners of the Company</b>	<b>85,640,324.15</b>	<b>84,133,203.39</b>	<b>63,616,548.12</b>	<b>66,000,818.49</b>
Non-controlling interests	2,449,023.99	2,325,995.68	0.00	0.00
<b>Total shareholders' equity</b>	<b>88,089,348.14</b>	<b>86,459,199.07</b>	<b>63,616,548.12</b>	<b>66,000,818.49</b>
<b>Total liabilities and shareholders' equity</b>	<b>137,030,764.66</b>	<b>141,051,287.58</b>	<b>77,576,853.46</b>	<b>86,814,659.10</b>





Statements of comprehensive income for the three-month periods ended September 30, 2024 and 2023

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from rendering of services	21,819,230.74	21,487,534.94	11,147,603.76	12,152,622.00
Cost of rendering of services	(17,469,734.46)	(17,660,723.19)	(8,242,041.10)	(9,315,286.79)
Gross profit	4,349,496.28	3,826,811.75	2,905,562.66	2,837,335.21
Other income				
Gain (loss) on sales of assets	(13,038.49)	480.62	0.00	0.00
Gain (loss) on exchange rate	(441,126.24)	(11,347.83)	(351,504.81)	(57,553.01)
Others	110,298.83	104,486.88	2,046.87	28,877.05
Total other income	(343,865.90)	93,619.67	(349,457.94)	(28,675.96)
Profit before expenses	4,005,630.38	3,920,431.42	2,556,104.72	2,808,659.25
Expenses				
Distribution costs	(407,642.80)	(438,254.05)	(405,279.27)	(433,670.14)
Administrative expenses	(1,067,359.89)	(882,084.01)	(602,167.80)	(486,938.04)
Loss on impairment of goodwill	(129,525.26)	0.00	0.00	0.00
Total expenses	(1,604,527.95)	(1,320,338.06)	(1,007,447.07)	(920,608.18)
Profit from operating activities	2,401,102.43	2,600,093.36	1,548,657.65	1,888,051.07
Net derivative gain (loss)	(45,884.15)	257,167.09	(45,884.15)	257,167.09
Finance income	79.61	1,765.87	20,589.38	37,607.10
Finance costs	(419,224.17)	(326,497.47)	(179,925.98)	(119,381.16)
Profit before income tax expense	1,936,073.72	2,532,528.85	1,343,436.90	2,063,444.10
Tax expense	(177,496.28)	(94,370.02)	(4,115.41)	(7,519.57)
Profit (loss) for the period	1,758,577.44	2,438,158.83	1,339,321.49	2,055,924.53
Other comprehensive income (expense)	4,627,613.32	(834,953.12)	0.00	0.00
<b>Total comprehensive income for the period</b>	<b>6,386,190.76</b>	<b>1,603,205.71</b>	<b>1,339,321.49</b>	<b>2,055,924.53</b>
<b>Profit attributable to :</b>				
Owners for the Company	1,786,823.27	2,434,636.39	1,339,321.49	2,055,924.53
Non-controlling interests	(28,245.83)	3,522.44	0.00	0.00
<b>Profit (loss) for the period</b>	<b>1,758,577.44</b>	<b>2,438,158.83</b>	<b>1,339,321.49</b>	<b>2,055,924.53</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	6,117,060.36	1,653,179.85	1,339,321.49	2,055,924.53
Non-controlling interests	269,130.40	(49,974.14)	0.00	0.00
<b>Total comprehensive income for the period</b>	<b>6,386,190.76</b>	<b>1,603,205.71</b>	<b>1,339,321.49</b>	<b>2,055,924.53</b>
Earnings per share				
Basic earnings per share	0.0034	0.0047	0.0026	0.0040





Statements of comprehensive income for the nine-month periods ended September 30, 2024 and 2023

	Consolidated financial statements (USD)		Separate financial statements (USD)	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenues from rendering of services	66,031,322.98	64,159,913.17	34,379,867.01	35,252,129.42
Cost of rendering of services	(54,104,527.85)	(53,009,752.37)	(27,371,815.32)	(28,157,870.20)
Gross profit	11,926,795.13	11,150,160.80	7,008,051.69	7,094,259.22
Other income				
Gain (loss) on sales of assets	1,111,119.55	4,340.81	1,126,090.79	1,533.74
Gain (loss) on exchange rate	(447,186.41)	(158,583.70)	(434,802.25)	(253,392.41)
Others	327,591.52	312,526.45	35,682.31	88,267.35
Total other income	991,524.66	158,283.56	726,970.85	(163,591.32)
Profit before expenses	12,918,319.79	11,308,444.36	7,735,022.54	6,930,667.90
Expenses				
Distribution costs	(1,258,194.64)	(1,275,399.09)	(1,250,853.11)	(1,265,253.41)
Administrative expenses	(3,241,930.58)	(2,710,941.51)	(1,898,441.52)	(1,525,180.62)
Loss on impairment of goodwill	(129,525.26)	0.00	0.00	0.00
Total expenses	(4,629,650.48)	(3,986,340.60)	(3,149,294.63)	(2,790,434.03)
Profit from operating activities	8,288,669.31	7,322,103.76	4,585,727.91	4,140,233.87
Net derivative gain (loss)	255,282.37	489,015.52	255,282.37	489,015.52
Finance income	12,510.16	5,750.74	79,442.09	110,878.11
Finance costs	(1,392,644.91)	(1,020,535.08)	(691,058.89)	(387,917.59)
Profit before income tax expense	7,163,816.93	6,796,334.94	4,229,393.48	4,352,209.91
Tax expense	(656,547.97)	(495,303.89)	(14,015.72)	(22,068.28)
Profit (loss) for the period	6,507,268.96	6,301,031.05	4,215,377.76	4,330,141.63
Other comprehensive income (expense)	2,250,137.57	(1,785,800.77)	0.00	0.00
<b>Total comprehensive income for the period</b>	<b>8,757,406.53</b>	<b>4,515,230.28</b>	<b>4,215,377.76</b>	<b>4,330,141.63</b>
<b>Profit attributable to :</b>				
Owners for the Company	6,528,436.47	6,257,397.98	4,215,377.76	4,330,141.63
Non-controlling interests	(21,167.51)	43,633.07	0.00	0.00
<b>Profit (loss) for the period</b>	<b>6,507,268.96</b>	<b>6,301,031.05</b>	<b>4,215,377.76</b>	<b>4,330,141.63</b>
<b>Total comprehensive income attributable to :</b>				
Owners of the Company	8,634,379.19	4,587,114.96	4,215,377.76	4,330,141.63
Non-controlling interests	123,027.34	(71,884.68)	0.00	0.00
<b>Total comprehensive income for the period</b>	<b>8,757,406.53</b>	<b>4,515,230.28</b>	<b>4,215,377.76</b>	<b>4,330,141.63</b>
Earnings per share				
Basic earnings per share	0.0126	0.0122	0.0081	0.0084

33. Financial information approval

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

