1. **GENERAL INFORMATION**

Sahathai Terminal Company Limited was incorporated as a limited company under The Civil and Commercial Code of Thailand on 10 March 2008. The Company changed its name to “Sahathai Terminal Public Company Limited” on 3 May 2017. The Company’s shares have been listed for trading in The Stock Exchange of Thailand (“SET”) on 26 November 2019. The Company has its registered office at 51/1 Moo 3, Poo Chao Samingprai Road, Bangyapraek, Phrapradaeng, Samutprakarn.

The Group’s core businesses are primarily engaged in coastal port services, coastal portmanagement consultancy, tugboat services, inland transportation, and related merchant marine business.

As of 31 December 2024 and 2023, the Company’s major shareholders are as follow:

|  |  |  |
| --- | --- | --- |
|  | 2024 | 2023 |
|  | Percentage (%) | Percentage (%) |
|  |  |  |
| Rattana Holding Co., Ltd. | 34.56 | 34.56 |
| “Karuchit” Family | 18.93 | 18.92 |

1. **BASIS OF FINANCIAL STATEMETNS PREPARATION AND CONSOLIDATION**
   1. Statement of compliance

The Company prepares its financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) issued under the Federation of Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements into other languages must conform to the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of complex judgement, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 5.

* 1. Principle of consolidation

The consolidated financial statements include the financial statements of Sahathai Terminal Public Company Limited and subsidiaries which the Company can exercise control as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Shareholding percentage (%) | |  |
| Subsidiaries | 2024 | 2023 | Nature of Business |
|  |  |  |  |
| Bangkok Barge Terminal Co., Ltd. | 99.99 | 51.00 | Coastal port management and other related merchant marine business services |
| Bangkok Container Depot Service Co., Ltd. | 99.99 | 99.99 | Repair and maintenance services of containers |
| Bangkok Trucking Service Co., Ltd. | 99.99 | 99.99 | In-land transportation services |

All transactions and balances between the group are eliminated on consolidation, including unrealized gains and losses on transactions between the group. Where unrealized losses on intra-group asset sales are reversed in the consolidation, the underlying asset is also tested for impairment from the group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the effective date of acquisition, or up to the effective date of disposal,

as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the Company and the non-controlling interests based on their respective ownership interests.

1. **CHANGE IN THE FINANCIAL REPORTING STANDARDS**
   1. Commencing 1 January 2024, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and relevant to the Group. The adoption of these standards does not have significant impact to the Group.
   2. Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025.
2. **Thai Financial Reporting Standard No.17 “Insurance Contracts”** has been announced in the Royal Gazette on 19 August 2022and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.
3. **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changesin accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
4. **Amendment to TAS 12 - Income taxes**requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

* right-of-use assets and lease liabilities, and
* decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The accumulated impact of these amendment should be recognized in retained earnings or other components of the owner's equity, as appropriate.

Amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

* 1. New Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On 19 August 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.

However, the Group has not early adopted those amended TFRSs and the management believes that there is no significant impact to the Group.

1. **SIGNIFICANT ACCOUNTING POLICIES**

Revenue recognition

The Group recognizes revenue when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties and value added tax, after deduction of any trade discounts and volume rebates. Judgement is required in determining the timing of the transfer of control for revenue recognition - at a point in time or overtime.

Other income is recognized on an accrual basis.

Interest income is recognized on an accrual basis on a time proportion.

Foreign currency transactions

Transactions in foreign currencies are translated into Baht at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities, dominated in foreign currencies, at the reporting date are translated into Thai Baht at the foreign exchange rate ruling at that date. Gain or loss arising on translation is recognized in the statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and highly liquid cash at banks (which do not have restriction of usage) that are readily convertible to cash on maturity date with insignificant risk of change in value.

Restricted deposits with bank are presented under non - current asset in the statement of financial position.

Trade accounts receivable and allowance for expected credit loss

Accounts receivable are recognized when the Group has unconditional right to receive consideration.   
If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable and contract asset are presented at the net realizable value. The Group applied simplified approach under TFRS 9 to measure expected credit losses, which requires expected lifetime losses to be recognized from the initial recognition of the trade accounts receivable. To measure the expected credit losses, trade accounts receivable are grouped based on the number of past due days.   
The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on economic factors affecting the ability of the customers to settle their debts. The impairment losses are recognized in profit or loss.

Financial instrument

*Recognition and derecognition*

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument.

Financial instrument is derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

*Classification and initial measurement of financial assets*

The Group classified financial assets by categories as (1) amortized cost (2) fair value through other comprehensive income (FVOCI) or (3) fair value through profit or loss (FVTPL) based on 2 criterias as follow:

1. The business model for managing the financial asset, and
2. The contractual cash flow characteristics of the financial asset

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initially recognized at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented as finance costs, finance income or other financial items, except for impairment of trade receivables which is presented as other expenses.

*Subsequent measurement of financial assets*

*Financial assets at amortized cost*

Financial assets are measured at amortized cost if the assets meet the following conditions:

1. The Company’s objective is to hold such financial assets for collection of its contractual cash flows, and
2. The contractual terms of the financial assets give rise to cash flows solely for payments of outstanding and interest on specific date (SPPI).

Financial assets are subsequently measured at amortized cost using the effective interest method and are subjected to impairment which is recognized in the profit or loss as separate item.

*Financial assets at fair value through profit or loss (FVTPL)*

Financial assets that are held with a business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorized at FVTPL.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely for collection of principal and interest.

*Financial assets at fair value through other comprehensive income (FVOCI)*

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

1. The financial assets are held under an objective to “hold to collect” the associated cash flows and sell and
2. The contractual terms of the financial assets give rise to cash flows that are solely for collection of principal and interest on due date.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

*Impairment of financial assets*

The Group assesses the impairment of financial assets with a forward-looking basis for expected credit loss associated with the debt instruments carried at amortized cost and FVOCI (if any). The application of impairment method depends on whether there has been a significant increase in credit risk or not.

*Classification and initial measurement of financial liabilities*

The Group classifies the financial instruments they issued as financial liabilities or equity securities by considering contractual obligations.

The Group’s financial liabilities include borrowings, and trade and other accounts payable.

The Group initially recognizes the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

*Subsequent measurement of financial liabilities*

Financial liabilities are subsequently measured at amortized cost using the effective interest method and are expensed in the profit or loss except derivative liabilities measured at fair value through profit or loss.

Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements by the cost method. Such subsidiaries are under significant control and management of the Company. When there is an indication of impairment on investments in subsidiaries, the Company will recognize loss on impairment as expend it immediately in the statement of profit or loss.

Investments in associated companies

The Group initially recognized at cost which is consideration paid and directly attributable costs. The Group's subsequently recognizes shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively.

The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associates.

In the case of impairment, the Company will recognize loss from impairment as expend it in profit or loss. The Company recognizes dividend income upon the associated company’s declaration of the dividend payment.

Non-current assets held-for-sale

Non-current assets are classified as held-for-sale assets when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less cost to sell.

An impairment loss is recognised to the write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increase in fair value less costs to sell, but not more than any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised.

Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company’s operations.

Property, building and equipment

Property, building and equipment are presented at costs less accumulated depreciation and allowances for impairment (if any). Costs are measured by the cash or cash equivalent price including interest expense incurred from related loan for the acquisition of asset that bring it to the location and condition necessary for its intended use.

The Group depreciates building and equipment by the straight-line method over their estimated useful lives based on the segregation of components of assets, if each part is significant with different useful lives. Estimated useful lives of the assets are as follows:

|  |  |  |
| --- | --- | --- |
| Service concrete yard | 10 - 20 | years |
| Building and improvement | 5 - 8 | years |
| Tools and equipment | 3 - 5 | years |
| Fixture and office equipment | 3 - 5 | years |
| Vehicles | 5 | years |
| Cranes | 10 - 25 | years |

No depreciation is provided on land and land improvement and assets under construction.

Expenditures for expansion, renewal and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

In case where the recoverable amount is lower than book value, the Group will record loss on impairment in the statement of profit or loss.

Right-of-use assets and lease liabilities

*Lease - where the Group is lessee*

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

The Group recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct cost and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease if the rate can be readily determined. If that rate cannot be readily determined, the Group’s incremental borrowing rate will be used instead.

Lease payments included in the measurement of the lease liability are as follows:

* fixed payments including instant fixed payments.
* variable lease payments that are dependent on the index or rate, initially measured using   
  the index or rate at the commencement date.
* amounts expected to be payable under the guaranteed residual value.
* the exercise price, under a purchase option that the Group is reasonably certain to exercise within the optional renewal period; and
* payments of penalties for early termination of the lease if the Group is reasonably certain to early terminate the lease.

To apply the cost model, the Group measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier or the end of the useful life of the ROU asset or the end of the lease term. However, if the title of the underlying leased asset is transferred to the Group at the end of the lease term or if the cost of the ROU asset reflects that the Group will exercise a purchase option, the Group shall depreciate the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant, and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

* a change in the index or rate used for determining those payments.
* a change in the Group’s estimate of the amount expected to be payable under the guaranteed residual value.
* the Group changes its assessment whether to exercise the purchase, extension, or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group shall recognize any remaining amount of the remeasurement in profit or loss.

*Short-term leases and leases of low-value asset*

The Group elects not to recognize ROU assets and lease liabilities for short-term lease with lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Computer software

Computer software is presented at cost less accumulated amortization. Amortization is calculated by   
a straight-line method over the estimated useful lives of 10 years.

Impairment of assets

The Group regularly assesses the impairment of any assets. If any indication of impairment exists,   
the Group shall make the estimated recoverable amount of asset. Where the carrying amount of asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the statement of profit or loss. An asset recoverable amount is the higher of fair value less cost to sell or value in use.

Income tax

The income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income.

*Current income tax*

Current income tax is the expected tax payable on the taxable profit for the year, which is different from profit or loss in the financial statements, using income tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax in respect of previous years.

*Deferred tax*

Deferred taxes are calculated on temporary differences between the accounting amounts of assets and liabilities and the amounts used for tax computation purpose. Deferred taxes are calculated at the income tax rate that is expected to be applied to the temporary differences when they reverse, using income   
tax rate enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets when the Group intends to settle on a net basis or when income   
tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Employee benefits

*Short-term employment benefits*

Salaries, wages, bonuses, and contribution to the social security fund are recognized as expenses when incurred on the accrual basis.

*Post-employment benefits (Defined contribution plans)*

The Group and its employees have jointly established a contributory provident fund plan for which monthly contribution is made by employees and by the Group. The fund assets are held in a separate trusteed fund. The Group’s contributions are recognized as expenses when incurred.

*Post-employment benefits (Defined benefit plans)*

The Group has obligations in respect of the severance payments for employees upon retirement under the Labour Law.

The obligation under the defined benefit plan is assessed by the independent actuary, using the projected unit credit method.

Gain (loss) on remeasurement of retirement benefit obligation for the computation of post-employment benefits is recognized under other comprehensive income.

Segment reporting

Segment results that are reported to the Group’s executive committee (the chief operating decision makers) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Basic earnings per share

Basic earnings per share is determined by dividing profit (loss) by weighted average ordinary shares outstanding and paid-up during the year.

Dividend payment

Dividend payment is recorded in the financial statements in the period in which they are approved by the Shareholders or Board of Directors.

Provisions for liabilities and expenses and contingent assets

The Group recognized provisions for liabilities and expenses in the financial statements when they have a present legal or constructive obligation as a result of past events with probable outflows of resources to settle the obligation, and where a reliable estimate of the amount can be made. The contingent assets will be recognized as a separate asset only when the realization is virtually certain.

1. **CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENTS**

The preparation of the financial statements requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

Critical accounting estimates, assumption and judgments are as follows:

* 1. Allowance for expected credit loss from trade accounts receivable

The Group estimates allowance for expected credit loss from trade accounts receivable by measuring the expected credit losses by grouping trade accounts receivable based on similar credit risk characteristics and number of past due days. The expected loss rates are based on customers’ historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates.

* 1. Allowance for impairment of investments

The Group treats investment as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

* 1. Building and equipment, and computer software

Management regularly determines the estimated useful lives and residual values of building and equipment, and computer software and revise the depreciation and amortization charges where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if they are no longer in use.

* 1. Impairment of assets

The Group treats asset as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

* 1. Post-employment benefits (Defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. However, actual post-retirement costs may ultimately differ from these estimates.

* 1. Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group’s future taxable income against which the deductible temporary differences to be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

* 1. Leases

*Determination of the lease terms*

The Group shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease and consider all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group shall revise the lease term if there is a change in the term of non-cancellable lease that may cause the Group to use or not use the option, or if the Group is obliged to use the asset.  
The reasonably assessment of certainty will be needed upon the occurrence of either a significant event or a significant change in circumstances that impact the assessment of the lease term under the control of the Group.

*Determination of the discount rate on lease liabilities*

The Group determines interest rate on incremental borrowing of lessee using information provided by third-party financing of each leasee and updates information obtained to reflect changes in the lessee’s financial factors, if possible.

1. **CASH AND CASH EQUIVALENTS**

The balances as of 31 December 2024 and 2023 consist of:

|  | (Unit: Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | | |
|  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  |  |  |  |  | |  |  |  |
| Cash on hand | 224,544 |  | 259,991 |  | | 128,172 |  | 140,340 |
| Cash at banks - Current accounts | 6,640,330 |  | 59,954,995 |  | | 3,938,521 |  | 58,611,587 |
| Cash at banks - Savings accounts | 6,411,742 |  | 27,967,939 |  | | 3,615,636 |  | 23,514,648 |
| Total | 13,276,616 |  | 88,182,925 |  | | 7,682,329 |  | 82,266,575 |

Saving deposits with banks bear interest at the floating rates as quoted by the banks.

1. **TRADE AND OTHER ACCOUNTS RECEIVABLE**

|  | (Unit: Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | | |
|  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  |  |  |  |  | |  |  |  |
| General customers | 129,853,216 |  | 145,288,550 |  | | 69,311,730 |  | 76,758,915 |
| Related companies | 14,038,889 |  | 49,239,793 |  | | 108,840,849 |  | 106,365,348 |
| Total | 143,892,105 |  | 194,528,343 |  | | 178,152,579 |  | 183,124,263 |
| Less Allowance for expected  credit losses | (3,122,135) |  | (15,423,710) |  | | (3,122,135) |  | (15,423,710) |
| Net | 140,769,970 |  | 179,104,633 |  | | 175,030,444 |  | 167,700,553 |

The outstanding balances of trade and other accounts receivable as of 31 December 2024 and 2023 classified by aging are as follows:

|  |  | | |  | (Unit: Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | |  |  |  |  |  |  |
| Trade and other accounts receivable  – general customers | |  |  |  |  |  |  |
| Not yet due | 82,981,824 |  | 88,920,392 |  | 44,373,763 |  | 43,845,512 |
| Past due: |  |  |  |  |  |  |  |
| 0 – 90 days | 38,222,690 |  | 47,510,222 |  | 24,323,498 |  | 32,487,756 |
| 91 – 180 days | 2,748,503 |  | 1,442,711 |  | 588,761 |  | 201,589 |
| 181 – 365 days | 229,522 |  | 3,277,903 |  | 25,708 |  | 160,660 |
| More than 365 days | 5,670,677 |  | 4,137,322 |  | - |  | 63,398 |
| Total | 129,853,216 |  | 145,288,550 |  | 69,311,730 |  | 76,758,915 |
|  |  |  |  |  |  |  |  |
| Trade and other accounts receivable  – related companies | |  |  |  |  |  |  |
| Not yet due | 10,763,360 |  | 32,900,019 |  | 18,868,388 |  | 43,036,470 |
| Past due: |  |  |  |  |  |  |  |
| 0 – 90 days | 361,964 |  | 619,917 |  | 28,032,791 |  | 22,498,123 |
| 91 – 180 days | 157,282 |  | 157,282 |  | 22,641,555 |  | 23,912,980 |
| 181 – 365 days | 312.855 |  | 311,145 |  | 36,854,688 |  | 1,666,345 |
| More than 365 days | 2,443,428 |  | 15,251,430 |  | 2,443,428 |  | 15,251,430 |
| Total | 14,038,889 |  | 49,239,793 |  | 108,840,849 |  | 106,365,348 |
| Less Allowance for expected   credit loss | (3,122,135) |  | (15,423,710) |  | (3,122,135) |  | (15,423,710) |
| Net | 10,916,754 |  | 33,816,083 |  | 105,718,714 |  | 90,941,638 |
|  |  |  |  |  |  |  |  |
| Total trade and other accounts receivable | 140,769,970 |  | 179,104,633 |  | 175,030,444 |  | 167,700,553 |

The normal credit term granted by the Group are 30 – 60 days.

Movements in allowance for expected credit loss for the year ended 31 December 2024 are as follows:

|  |  | (Unit: Baht) |
| --- | --- | --- |
|  |  | Consolidated  and separate  financial statement |
|  |  |  |
| Balance as of 1 January 2024 |  | 15,423,710 |
| Add Allowance for expected credit loss |  | 625,710 |
| Less Reversal of allowance for expected credit loss |  | (12,927,285) |
| Balance as of 31 December 2024 |  | 3,122,135 |

1. **RELATED PARTIES TRANSACTIONS**

A portion of the Company’s assets, liabilities, revenues, costs, and expenses arose from transactions with related companies which are related through common shareholding and/or directorship. These financial statements reflected the effects of significant transactions with related companies in the normal course of business, based on market prices, or based on the basis mutually agreed, if transactions are made with non-comparative market prices.

Relationships with key management and other related parties are as follows:

| Related parties |  | Relationship |
| --- | --- | --- |
|  |  |  |
| Bangkok Barge Service Co., Ltd. |  | Associated |
| Bangkok River Terminal Co., Ltd. |  | Associated |
| Bangkok Logistic Park Co., Ltd. |  | Associated |
| Saha Thai Steel Pipe Public Co., Ltd |  | Co-shareholders |
| Sahathai Property & Development Co., Ltd. |  | Co-shareholders |
| Key management |  | Directors and managements |

Significant transactions with related companies for the years ended 31 December 2024 and 2023 are   
as follows:

|  |  |  | | (Unit: Baht) | |
| --- | --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statement | | Separate  financial statement | |
|  |  | For the years ended 31 December | | | |
|  | Pricing Policy | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |
| Related companies |  |  |  |  |  |
| Services income | At Market Price | 233,357,074 | 256,586,659 | 229,000,495 | 248,682,328 |
| Other income | At Agreed Price | 911,200 | 125,140 | 911,200 | 125,140 |
| Cost of services | At Market Price | 698,314 | 687,234 | 45,000 | 67,736 |
| Rental expense | At Agreed Price | 4,200,000 | 3,600,000 | - | - |
| Administrative expenses | At Agreed Price | - | 339,824 |  | 339,824 |
| Purchase of assets | At Market Price | 134,281 | 290,235 | 116,421 | - |
| Interest expenses | At Agreed Price | 271,233 | 1,650,000 | - | - |
|  |  |  |  |  |  |
| Subsidiary companies |  |  |  |  |  |
| Services income | At Market Price | - | - | 86,951,762 | 85,653,827 |
| Sub-lease income | At Agreed Price | - | - | 21,401,581 | 21,401,481 |
| Other income | At Agreed Price | - | - | 9,749,695 | 7,433,126 |
| Cost of services | At Market Price | - | - | 14,786,599 | 14,240,181 |
| Administrative expenses | At Agreed Price | - | - | 540 | - |
|  |  |  |  |  |  |
| Associated companies |  |  |  |  |  |
| Service income | At Market Price | 1,957,420 | 4,478,540 | 1,947,120 | 4,478,540 |
| Other income | At Agreed Price | 1,207,491 | 2,673,912 | 1,207,491 | 2,673,912 |
| Cost of services | At Market Price | 238,738,330 | 240,609,400 | 238,738,330 | 240,609,400 |
|  |  |  |  |  |  |
| Key management personnel   compensation |  |  |  |  |  |
| Current employment benefits |  | 31,516,949 | 30,061,462 | 31,516,949 | 30,061,462 |
| Post employment benefits |  | 584,167 | 555,908 | 584,167 | 555,908 |
| Total |  | 32,101,116 | 30,617,370 | 32,101,116 | 30,617,370 |

Significant balances with related parties as of 31 December 2024 and 2023 consisted of:

|  | | |  | | (Unit: Baht) | |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | Consolidated  financial statement | | Separate  financial statement | |
|  | |  | 2024 | 2023 | 2024 | 2023 |
|  | |  |  |  |  |  |
| Trade and other accounts receivable | |  |  |  |  |  |
| Subsidiaries | |  | - | - | 95,670,277 | 57,564,161 |
| Associated company | |  | 3,202,862 | 16,499,563 | 3,192,560 | 16,499,563 |
| Related companies | |  | 10,836,027 | 32,740,230 | 9,978,012 | 32,301,624 |
| Total | |  | 14,038,889 | 49,239,793 | 108,840,849 | 106,365,348 |
| Less Allowance for expected   credit loss | |  | (3,122,135) | (15,423,710) | (3,122,135) | (15,423,710) |
| Net | |  | 10,916,754 | 33,816,083 | 105,718,714 | 90,941,638 |
|  | |  |  |  |  |  |
| Short-term loan to | |  |  |  |  |  |
| Subsidiaries | |  | - | - | 128,000,000 | 87,000,000 |
| Associated company | |  | 18,480,000 | 18,480,000 | 18,480,000 | 18,480,000 |
| Total | |  | 18,480,000 | 18,480,000 | 146,480,000 | 105,480,000 |
| Less Allowance for expected   credit loss | |  | (18,480,000) | (18,480,000) | (18,480,000) | (18,480,000) |
| Net | |  | - | - | 128,000,000 | 87,000,000 |
|  | |  |  |  |  |  |
| Long-term loans due within one year: | |  |  |  |  |  |
| Subsidiary | |  | - | - | 34,709,478 | - |
|  | |  |  |  |  |  |
| Long-term loans to: | |  |  |  |  |  |
| Subsidiary | |  | - | - | 213,591,522 | - |
|  | |  |  |  |  |  |
| Accrued rental income | |  |  |  |  |  |
| Subsidiary | |  | - | - | 60,617,910 | 56,156,330 |
|  | |  |  |  |  |  |
| Short-term loan from | |  |  |  |  |  |
| Related company | |  | - | 30,000,000 | - | - |
|  | | |  |  |  |  |
|  | | |  |  |  |  |
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|  | | |  |  |  |  |
|  | | |  |  |  |  |
|  | | |  |  |  |  |
| Amount due to related companies | | |  |  |  |  |
| Subsidiaries |  | | - | - | 4,513,563 | 1,560,562 |
| Associated company |  | | 27,132,571 | 31,506,950 | 27,132,571 | 31,506,950 |
| Related companies |  | | 357,223 | 519,821 | 315,000 | 327,926 |
| Total |  | | 27,489,794 | 32,026,771 | 31,961,134 | 33,395,438 |
|  |  | |  |  |  |  |
| Deposit from lessee |  | |  |  |  |  |
| Subsidiary |  | | - | - | 13,440,000 | 13,440,000 |
|  |  | |  |  |  |  |
| Liabilities under employee benefits obligation | | | | | | |
| Post-employment benefits   - key management | | | 3,328,733 | 4,558,223 | 3,328,733 | 4,558,223 |

As of 31 December 2024, and 2023, the Company has deposit from subsidiary of Baht 13.44 million   
for seaport rental for 30 years ending 30 June 2045.

The movements of long-term loans from subsidiaries for the year ended 31 December 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Separate F/S | | | |
|  | 1 January 2024 | Increase | Decrease | 31 December 2024 |
|  |  |  |  |  |
| Long-term loan to subsidiary | - | 252,801,000 | (4,500,000) | 248,301,000 |

Short-term loan to/from related companies as of 31 December 2024 and 2023 are detailed as follow:

| (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Consolidated | | Separate | |
|  | Interest rate |  | financial statement | | financial statement | |
|  | per annum (%) | Condition | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |
| **Long – term loan to** | | | | | | |
| Subsidiary | 5.50 | Short-term loans to a subsidiary is in form of promissory note and the due date since on 31 August 2024 to 31 July 2030 | - | - | 248,301,000 | - |
|  |  |  |  |  |  |  |
| **Short-term loan from** | | | | | | |
| Related   company | 5.50 | Repayable on 31 December 2024 | - | 30,000,000 | - | - |

1. **RESTRICTED DEPOSITS WITH BANK**

As of 31 December 2024, the Group has saving deposits with bank that is restricted for usage under the pledge as collaterals with financial institution for the guarantees of loan and performance bond of the Group.

1. **INVESTMENTS IN SUBSIDIARIES**

As at 31 December 2024 and 2023, investments in subsidiaries are detailed below:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | |
|  |  | Paid-up capital | | Shareholding percentage (%) | | At Cost | |
| Company | Nature of Business | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |  |
| Bangkok Container  Depot Service Co., Ltd. | Coastal port management  and other related  merchant marine  business services | 235.00 | 235.00 | 99.99 | 51.00 | 145.60 | 119.85 |
| Bangkok Container  Depot Service Co., Ltd. | Provides repair and maintenance services of containers | 200.00 | 200.00 | 99.99 | 99.99 | 200.00 | 200.00 |
| Bangkok Trucking  Service Co., Ltd. | Providing transportation  in land | 5.00 | 5.00 | 99.99 | 99.99 | 5.00 | 5.00 |
| Total |  |  |  |  |  | 350.60 | 324.85 |

Summary of financial information of subsidiaries before eliminating are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | | | |
|  | Bangkok Barge Terminal  Co., Ltd | | Bangkok Container Depot Service  Co., Ltd. | | | Bangkok Trucking Service  Co., Ltd. | |
|  | 2024 | 2023 | 2024 | 2023 | | 2024 | 2023 |
|  |  |  |  | |  |  |  |
| Total revenues | 174,073,179 | 152,481,436 | 123,275,171 | | 111,836,266 | 197,523,125 | 299,017,468 |
| Total expenses | (199,814,507) | (192,878,666) | (111,043,985) | | (106,882,097) | (198,254,824) | (304,125,112) |
| Profit (loss) for the period | (25,741,328) | (40,397,230) | 12,231,186 | | 4,954,169 | (731,699) | (5,107,644) |
| Other comprehensive income | 1,140,597 | - | (286,225) | | 97,133 | - | - |
| Total comprehensive income for the year | (24,600,731) | (40,397,230) | 11,944,961 | | 5,051,302 | (731,699) | (5,107,644) |
| Attributable to non-controlling interest | (2,872,829) | (19,794,643) | - | | - | - | - |
|  |  |  |  | |  |  |  |
| Current assets | 23,776,155 | 21,603,886 | 18,177,455 | | 13,514,865 | 42,248,964 | 60,807,219 |
| Non-current assets | 798,207,912 | 826,038,925 | 530,401,764 | | 546,824,939 | 15,920,947 | 6,532,175 |
| Current liabilities | (234,149,837) | (196,821,479) | (82,442,592) | | (118,992,020) | (35,658,612) | (44,096,395) |
| Non-current liabilities | (483,650,781) | (522,037,153) | (234,249,655) | | (221,405,773) | - | - |
| Net assets | 104,183,449 | 128,784,179 | 231,886,972 | | 219,942,011 | 22,511,299 | 23,242,999 |
| Attributable to non-controlling interest | - | 63,104,248 | - | | - | - | - |
|  |  |  |  | |  |  |  |
| Net cash provided from (used in) operating activities | 67,176,056 | 36,198,890 | 32,992,504 | | 29,303,475 | (554,241) | 1,435,285 |
| Net cash provided from (used in) investing activities | (20,231,528) | (4,302,967) | (694,193) | | (2,650,829) | (87,045) | (299,813) |
| Net cash used in financing activities | (47,486,153) | (31,517,749) | (31,437,462) | | (26,084,004) | - | - |
| Net cash flow increase (decrease) | (541,625) | 378,174 | 860,849 | | 568,642 | (641,286) | 1,135,472 |

Movements in account balance of investments in subsidiaries for the year ended 31 December 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit: Baht) |
|  |  |  | Separate  financial statement  (cost method) |
|  |  |  |  |
| Balance as of 1 January 2024 |  |  | 324,850,000 |
| Add Increase in investment |  |  | 25,749,843 |
| Balance as of 31 December 2024 |  |  | 350,599,843 |

Increase in share capital of investment in subsidiary

*Bangkok Barge Terminal Co., Ltd.*

At the Board of Director meeting No. 1/2024 held on 22 February 2024, the board of director passed the resolution to purchase an additional investment from MOL Management (Thailand) Company Limited and MOL Hong Kong Company Limited in Bangkok Barge Terminal Co., Ltd. of 115,150 shares, amounting to Baht 25.75 million, as a result, the Company increased from 50.99% to 99.99%, without effective change in the Group’s ownership interest. The carrying value of net assets of such subsidiary of non-controlling interest of Baht 60.23 million and recognized the differences from acquisition of non-controlling interest   
of Baht 34.48 million in shareholders’ equity.

On 29 February 2024, the Company entered into a share purchase agreement, with condition stipulating payment for the shares within 90 days after the date of the agreement. The Company provided a bank guarantee by a Thai bank as the collateral for the share purchase. Subsequently, the subsidiary registered the amendment of shareholder register with the Ministry of Commerce. Additionally, the Company paid the outstanding share purchase payable to the original shareholders.

The effect of changes in the interest on the equity attributable to owners in Bangkok Barge Terminal   
Co., Ltd. in the consolidated financial statement for the ended 31 December 2024 are as follows:

|  |  |
| --- | --- |
|  | (Unit : Baht) |
|  |  |
| Consideration paid for addition of investment | (25,749,843) |
| Carrying value of non-controlling interest | 60,231,418 |
| Differences from change in interest in subsidiary | 34,481,575 |

1. **INVESTMENT IN ASSOCIATED COMPANIES**

Investment in associated companies composed of:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | (Unit: Million Baht) | | |
|  |  | Paid-up capital | | Shareholding percentage (%) | | Consolidated  financial statement (equity method) | | Separate  financial statement (cost method) | |
| Company | Type of Business | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |  |  |  |
| Bangkok Barge   Service Co., Ltd. | Management of domestic   barge | 30.00 | 30.00 | 40.00 | 40.00 | - | - | 12.00 | 12.00 |
| Bangkok River   Terminal Co., Ltd. | Coastal port management   and other related merchant   marine business services | 75.00 | 75.00 | 55.00 | 55.00 | - | 5.08 | - | 41.26 |
| Bangkok Logistic   Park Co., Ltd. | Management of warehouse | 300.00 | 300.00 | 25.00 | 25.00 | 64.34 | 68.09 | 74.99 | 74.99 |
| Total |  |  |  |  |  | 64.34 | 73.17 | 86.99 | 128.25 |
| Less Allowance for impairment of investment in   associated companies | |  |  |  |  | - | - | (12.00) | (47.71) |
| Net |  |  |  |  |  | 64.34 | 73.17 | 74.99 | 80.54 |

Significant judgment and assumptions

Associated companies are those companies in which the Company has significant influence, but not control, over the financial and operating policies. The Company normally has shared voting right between 20 - 50 percentage of total voting right, excepted for investment in Bangkok River Terminal   
Co., Ltd. which the Company has investment for 55 percentage but does not have full control.   
The Company, therefore, classified it as associated company. The Company also has plan to reduce its shareholding in such company when it becomes operational.

Movements in investment in associated companies during the year ended 31 December 2024 and 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  | Consolidated financial statement (equity method) | |
|  | 2024 | 2023 |
|  |  |  |
| Balance as of 1 January | 73,172,496 | 75,703,211 |
| Less Equity in net loss of associated companies | (3,294,788) | (2,530,715) |
| Less Return the capital from associated company | (5,023,381) | - |
| Less Loss from liquidation of investment in associated company | (515,137) | - |
| Balance as of 31 December | 64,339,190 | 73,172,496 |

A reconciliation of the condensed financial information for the carrying amounts of the investment in associated companies are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | 31 December 2024 | | | |
|  | Bangkok Barge Service Co., Ltd | Bangkok River Terminal Co., Ltd. | Bangkok Logistic Park Co., Ltd. | Total |
|  |  |  |  |  |
| Total net assets of associated companies | (44,983,369) | - | 257.356,778 | 212,373,409 |
| Proportion of ownership interests held by   the Company (%) | 40.00 | - | 25.00 | - |
| Net assets by the Company’s proportion | (17,993,348) | - | 64,339,195 | 46,345,847 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | 31 December 2023 | | | |
|  | Bangkok Barge Service Co., Ltd | Bangkok River Terminal Co., Ltd. | Bangkok Logistic Park Co., Ltd. | Total |
|  |  |  |  |  |
| Total net assets of associated companies | (50,559,273) | 9,237,243 | 272,368,068 | 231,046,038 |
| Proportion of ownership interests held by   the Company (%) | 40.00 | 55.00 | 25.00 | - |
| Net assets by the Company’s proportion | (20,223,709) | 5,080,484 | 68,092,017 | 52,948,792 |

Significant financial information of the associated companies in the aggregate amounts are summarized as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | | | | | | | |
|  | For the years ended 31 December | | | | | | | | | |
|  | Current assets | | Non-current assets | | Current liabilities | | | Non-current liabilities | | |
|  | 2024 | 2023 | 2024 | 2023 | | 2024 | 2023 | | 2024 | 2023 |
|  |  |  |  |  | |  |  | |  |  |
| Bangkok Barge Service Co., Ltd | 104,980,322 | 118,087,960 | 777,630 | 646,384 | | 150,741,321 | 169,293,617 | | - | - |
| Bangkok River Terminal Co., Ltd. | - | 10,178,043 | - | - | | - | 940,800 | | - | - |
| Bangkok Logistic Park Co., Ltd. | 7,153,227 | 42,920,731 | 627,200,007 | 273,615,194 | | 87,679,176 | 44,167,857 | | 289,317,280 | - |
| Total | 112,133,549 | 171,186,734 | 627,977,637 | 274,261,578 | | 238,420,497 | 214,402,274 | | 289,317,280 | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | | | |
|  | For the years ended 31 December | | | | | |
|  | Revenues | | Profit (loss) | | Other comprehensive income | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |
| Bangkok Barge Service Co., Ltd | 405,928,042 | 396,543,225 | 5,575,904 | (5,042,936) | - | - |
| Bangkok River Terminal Co., Ltd. | 16,185 | 56,109,112 | (102,171) | 26,471,895 | - | - |
| Bangkok Logistic Park Co., Ltd. | 1,338,856 | 468,114 | (15,011,290) | (8,290,721) | - | - |
| Total | 407,283,083 | 453,120,451 | (9,537,557) | 13,138,238 | - | - |

Bangkok River Terminal Co., Ltd. (“BRT) has registered its dissolution, which was recorded by the register on 8 May 2024. Consequently, on 3 July 2024, the Company received a refund of Baht 5.02 million from the dissolution of BRT and BRT completed its liquidation registration on 5 July 2024.

Bangkok Logistic Park Co., Ltd. Has stated the operation and generated the revenue during the year of 2024.

1. **PROPERTY, BUILDING AND EQUIPMENT**

|  | (Unit: Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | | | | | |
|  | Land and land improvement | Service concrete yard | Building improvement | Machinery and equipment | Furniture and office equipment | Vehicles | Cranes | Construction in process | Total |
|  |  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |
| 1 January 2023 | 841,736,818 | 546,237,971 | 403,372,941 | 80,653,878 | 67,772,787 | 31,461,058 | 494,242,828 | 66,929,879 | 2,532,408,160 |
| Purchase | - | - | - | 1,000,194 | 2,145,384 | 90,000 | 2,602,350 | 10,869,929 | 16,707,857 |
| Disposals | - | - | - | (55,950) | (44,043) | - | - | (920,000) | (1,019,993) |
| Transfer from right-of-use assets | - | - | 2,019,800 | 1,550,000 | - | - | 84,481,700 | - | 88,051,500 |
| Transfer in / (out) | - | 2,996,707 | 54,223,213 | - | 1,142,513 | - | - | (58,362,433) | - |
| Transfer to Investment property | - | - | (76,851,134) | (815,038) | (4,994,074) | - | - | - | (82,660,246) |
| 31 December 2023 | 841,736,818 | 549,234,678 | 382,764,820 | 82,333,084 | 66,022,567 | 31,551,058 | 581,326,878 | 18,517,375 | 2,553,487,278 |
| Increase | - | 28,000 | 60,500 | 1,319,688 | 3,384,900 | 4,103,000 | - | 23,180,311 | 32,076,399 |
| Decrease | - | - | - | (131,200) | (3,986,193) | - | - | (67,279) | (4,184,672) |
| Transfer in / (out) | - | 8,571,868 | 23,403,604 | 281,134 | 189,619 | - | 2,897,173 | (35,493,398) | (150,000) |
| Transfer from Assets held for sell | - | - | - | - | - | - | 14,452,690 | - | 14,452,690 |
| Transfer from right-of-use assets | - | - | - | - | - | 3,620,099 | 91,775,428 | - | 95,395,527 |
| Transfer to investment property | - | - | (20,314,385) | - | - | - | - | - | (20,314,385) |
| 31 December 2024 | 841,736,818 | 557,834,546 | 385,914,539 | 83,802,706 | 65,614,683 | 39,274,157 | 690,452,169 | 6,137,009 | 2,670,762,837 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
| **Accumulated Depreciation** |  |  |  |  |  |  |  |  |  |
| 1 January 2023 | - | 213,250,400 | 197,830,037 | 61,814,084 | 55,982,740 | 31,048,154 | 221,213,452 | - | 781,138,867 |
| Depreciation for the year | - | 31,658,764 | 21,781,498 | 3,406,225 | 4,291,251 | 330,529 | 22,954,487 | - | 84,422,754 |
| Depreciation on disposals | - | - | - | (55,939) | (44,040) | - | - | - | (99,979) |
| Depreciation on transfer from   right-of-use assets | - | - | 2,019,799 | 1,549,998 | - | - | 32,312,697 | - | 35,882,494 |
| Depreciation for portion transferred to investment assets | - | - | (14,668,199) | (93,504) | (3,223,300) | - | - | - | (17,985,003) |
| 31 December 2023 | - | 244,909,164 | 206,963,135 | 66,620,864 | 57,006,652 | 31,378,683 | 276,480,636 | - | 883,359,133 |
| Depreciation for the year | - | 32,137,223 | 15,545,628 | 2,881,044 | 3,731,257 | 955,973 | 32,933,798 | - | 87,961,416 |
| Depreciation on disposals | - | - | - | (126,367) | (3,980,816) | - | - | - | (4,107,183) |
| Depreciation on transfer from   right-of-use assets | - | - | - | - | - | 3,318,918 | 22,698,168 | - | 26,015,086 |
| Transfer from Assets held for sell | - | - | - | - | - | - | 5,922,294 | - | 5,922,294 |
| Depreciation for portion transferred to investment assets | - | - | (446,575) | - | - | - | - | - | (446,575) |
| 31 December 2024 | - | 277,046,387 | 222,063,188 | 69,376,034 | 56,775,092 | 35,653,574 | 337,789,896 | - | 998,704,171 |
| ­ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |
| 31 December 2023 | 841,736,818 | 304,325,514 | 237,984,620 | 16,433,754 | 10,786,690 | 172,375 | 304,846,242 | 18,517,375 | 1,734,803,388 |
| 31 December 2024 | 841,736,818 | 280,788,159 | 163,851,351 | 14,426,671 | 8,835,800 | 3,620,583 | 352,662,273 | 6,137,009 | 1,672,058,666 |
|  |  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2023** |  |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  |  | 79,944,833 |
| Administrative expenses |  |  |  |  |  |  |  |  | 4,477,921 |
| Total |  |  |  |  |  |  |  |  | 84,422,754 |
|  |  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2024** |  |  |  |  |  |  |  |  |  |
| Cost of service |  |  |  |  |  |  |  |  | 83,256,185 |
| Administrative expenses |  |  |  |  |  |  |  |  | 4,705,231 |
| Total |  |  |  |  |  |  |  |  | 87,961,416 |

|  |  | (Unit: Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | | | | | |
|  | Land and land improvement | Service concrete yard | Building improvement | Machinery and equipment | Furniture and office equipment | Vehicles | Cranes | Construction in process | Total |
|  |  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |  |
| 1 January 2023 | 195,998,185 | 255,438,802 | 233,877,435 | 76,406,155 | 43,967,457 | 31,461,058 | 489,230,594 | 65,957,085 | 1,392,336,771 |
| Purchase | - | - | - | 854,166 | 1,386,956 | 90,000 | - | 6,302,743 | 8,633,865 |
| Disposals | - | - | - | (55,950) | (44,043) | - | - | - | (99,993) |
| Transfer from right-of-use assets | - | - | 2,019,800 | 1,550,000 | - | - | 3,510,000 | - | 7,079,800 |
| Transfer in / (out) | - | 625,149 | 54,183,213 | - | 1,142,513 | - | - | (55,950,875) | - |
| Reclassify (Note 31) | - | - | (76,851,134) | (815,038) | (4,994,074) | - | - | - | (82,660,246) |
| 31 December 2023 | 195,998,185 | 256,063,951 | 213,229,314 | 77,939,333 | 41,458,809 | 31,551,058 | 492,740,594 | 16,308,953 | 1,325,290,197 |
| Purchase | - | - | - | 1,149,306 | 2,782,341 | 4,103,000 | - | 14,309,149 | 22,343,796 |
| Disposals | - | - | - | (131,200) | (3,986,193) | - | - | - | (4,117,393) |
| Transfer from Assets held for sell | - | - | - | - | - | - | 14,452,692 | - | 14,452,692 |
| Transfer from right-of-use assets | - | - | - | - | - | 3,620,099 | 49,581,990 | - | 53,202,089 |
| Transfer in / (out) | - | 7,861,503 | 22,007,278 | 213,000 | 189,619 | - | - | (30,421,400) | (150,000) |
| Transfer to investment property | - | - | (20,314,385) | - | - | - | - | - | (20,314,385) |
| 31 December 2024 | 195,998,185 | 263,925,454 | 214,922,207 | 79,170,439 | 40,444,576 | 39,274,157 | 556,775,276 | 196,696 | 1,390,706,996 |
|  |  |  |  |  |  |  |  |  |  |
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| **Accumulated Depreciation** |  |  |  |  |  |  |  |  |  |
| 1 January 2022 | - | 117,098,182 | 152,381,596 | 58,817,037 | 35,064,014 | 31,048,154 | 219,332,515 | - | 613,741,498 |
| Depreciation for the year | - | 16,927,519 | 13,026,908 | 2,907,227 | 3,547,703 | 330,529 | 22,050,247 | - | 58,790,133 |
| Depreciation on disposals | - | - | - | (55,939) | (44,040) | - | - | - | (99,979) |
| Depreciation on transfer from   right-of-use assets | - | - | 2,019,799 | 1,549,998 | (907,291) | - | 1,842,917 | - | 4,505,423 |
| Depreciation for portion transferred to  investment assets | - | - | (14,668,199) | (93,504) | (3,223,300) | - | - | - | (17,985,003) |
| 31 December 2023 | - | 134,025,701 | 152,760,104 | 63,124,819 | 34,437,086 | 31,378,683 | 243,225,679 | - | 658,952,072 |
| Depreciation for the year | - | 17,794,875 | 6,731,506 | 2,537,899 | 2,835,485 | 955,974 | 24,450,409 | - | 55,306,208 |
| Depreciation on disposals | - | - | - | (126,367) | (3,980,816) | - | - | - | (4,107,183) |
| Depreciation on transfer from   right-of-use assets | - | - | - | - | - | 3,318,918 | 10,649,869 | - | 13,968,787 |
| Transfer from Assets held for sell |  |  |  |  |  |  | 5,922,294 | - | 5,922,294 |
| Depreciation for portion transferred to  investment assets | - | - | (446,575) | - | - | - | - | - | (446,575) |
| 31 December 2024 | - | 151,820,576 | 159,045,095 | 65,536,351 | 33,291,755 | 35,653,575 | 284,248,251 | - | 729,595,603 |
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|  |  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |  |
| 31 December 2023 | 195,998,185 | 122,038,250 | 60,469,210 | 14,814,514 | 7,021,723 | 172,375 | 249,514,915 | 16,308,953 | 666,338,125 |
| 31 December 2024 | 195,998,185 | 112,104,878 | 55,877,112 | 13,634,088 | 7,152,822 | 3,620,588 | 272,527,025 | 196,702 | 661,111,393 |
|  |  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2023** |  |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  |  | 55,055,760 |
| Administrative expenses |  |  |  |  |  |  |  |  | 3,734,373 |
| Total |  |  |  |  |  |  |  |  | 58,790,133 |
|  |  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2024** |  |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  |  | 52,074,900 |
| Administrative expenses |  |  |  |  |  |  |  |  | 3,231,308 |
| Total |  |  |  |  |  |  |  |  | 55,306,208 |

The gross cost of the Group and Company’s fully depreciated plant and equipment, that are still in use as of 31 December 2024, amounted to Baht 366.29 million and Baht 315.49 million, respectively (2023: Baht 337.88 million and Baht 289.63 million, respectively).

*Assets used as collaterals*

As of 31 December 2024, the Group and the Company have interest–bearing liabilities which are collateralized by the property, building and equipment of the Group and of the Company with net book value totaling Baht 1,238.89 million and Baht 308.30 million, respectively (2023: Baht 1,303.78 million and Baht 351.55 million, respectively).

1. **LEASES**
   1. Right-of-use assets

|  |  |  |  |  |  |  |  | (Unit: Baht) |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | | | | | |
|  | Land | Building improvement | Tool and equipment | Crane | Forklift | Vehicle | Furniture and office equipment | Total |
|  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |
| 1 January 2023 | 1,610,723,365 | 2,019,800 | 1,550,000 | 239,644,063 | 47,281,424 | 23,177,884 | 8,071,516 | 1,932,468,052 |
| Purchase | 7,963,465 | - | - | - | - | 1,400,935 | 1,172,500 | 10,536,900 |
| Transfer to property, building,  and equipment | - | (2,019,800) | (1,550,000) | (84,481,700) | - | - | - | (88,051,500) |
| 31 December 2023 | 1,618,686,830 | - | - | 155,162,363 | 47,281,424 | 24,578,819 | 9,244,016 | 1,854,953,452 |
| Purchase | 1,000,000 | - | - | - | 2,920,170 | 1,912,045 | 1,294,300 | 7,126,515 |
| Decrease | (2,131,766) | - | - | - | - | - | - | (2,131,766) |
| Transfer to property, building,   and equipment | - | - | - | (91,775,428) | - | (3,620,099) | - | (95,395,527) |
| 31 December 2024 | 1,617,555,064 | - | - | 63,386,935 | 50,201,594 | 22,870,765 | 10,538,316 | 1,764,552,674 |
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|  |  |  |  | | | | | |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |
| 1 January 2023 | 454,447,465 | 1,921,353 | 1,370,042 | 62,034,721 | 27,412,092 | 12,904,550 | 1,873,821 | 561,964,044 |
| Depreciation for the year | 142,466,455 | 98,446 | 179,956 | 15,075,390 | 9,728,146 | 4,728,489 | 1,486,460 | 163,424,258 |
| Depreciation on transfer to property, building and equipment | - | (2,019,799) | (1,549,998) | (32,312,697) | - | - | 907,291 | (34,975,203) |
| 31 December 2023 | 596,882,409 | - | - | 44,797,414 | 37,140,238 | 17,633,039 | 4,267,572 | 700,720,672 |
| Depreciation for the year | 142,466,455 | - | - | 5,907,417 | 8,693,589 | 4,328,518 | 2,028,279 | 163,424,258 |
| Amortize accumulated depreciation | (2,131,767) | - | - | - | - | - | - | (2,131,767) |
| Depreciation on transfer to property, building and equipment | - | - | - | (22,696,168) | - | (3,318,918) | - | (26,015,086) |
| 31 December 2024 | 737,217,097 | - | - | 28,008,663 | 45,833,827 | 18,642,639 | 6,295,851 | 835,998,077 |
|  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |
| 31 December 2023 | 1,021,804,421 | - | - | 110,364,949 | 10,141,186 | 6,945,780 | 4,976,444 | 1,154,232,780 |
| 31 December 2024 | 880,337,967 | - | - | 35,378,273 | 4,367,767 | 4,228,126 | 4,242,465 | 928,554,597 |
|  |  |  |  |  |  |  |  |  |
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| **Depreciation for the year 2023** |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  | 167,780,503 |
| Administrative expenses |  |  |  |  |  |  |  | 6,858,619 |
| Total |  |  |  |  |  |  |  | 174,639,122 |
|  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2024** |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  | 157,067,461 |
| Administrative expenses |  |  |  |  |  |  |  | 6,356,797 |
| Total |  |  |  |  |  |  |  | 163,424,258 |

|  |  |  |  |  |  |  |  | (Unit: Baht) |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statement | | | | | | | |
|  | Land | Building improvement | Tool and equipment | Crane | Forklift | Vehicle | Furniture and  office equipment | Total |
|  |  |  |  |  |  |  |  |  |
| **Cost** |  |  |  |  |  |  |  |  |
| 1 January 2023 | 1,608,591,599 | 2,019,800 | 1,550,000 | 111,618,925 | 25,550,557 | 23,177,884 | 4,539,016 | 1,777,047,781 |
| Purchase | 7,963,465 | - | - | - | - | 1,400,935 | 1,172,500 | 10,536,900 |
| Transfer to property, building, and  equipment | - | (2,019,800) | (1,550,000) | (3,510,000) | - | - | - | (7,079,900) |
| 31 December 2023 | 1,616,555,064 | - | - | 108,108,925 | 25,550,557 | 24,578,819 | 5,711,516 | 1,780,504,881 |
| Purchase | 1,000,000 | - | - | - | - | 1,912,045 | 1,294,300 | 4,206,345 |
| Transfer to property, building, and  equipment | - | - | - | (49,581,990) | - | (3,620,099) | - | (53,202,089) |
| 31 December 2024 | 1,617,555,064 |  |  | 58,526,935 | 25,550,557 | 22,870,765 | 7,005,816 | 1,731,509,137 |
|  |  |  |  | | | | | |
| **Accumulated depreciation** |  |  |  |  |  |  |  |  |
| 1 January 2023 | 452,826,211 | 1,921,353 | 1,370,042 | 25,111,488 | 14,481,238 | 12,904,550 | 675,813 | 509,290,695 |
| Depreciation for the year | 142,466,455 | 98,446 | 179,956 | 8,127,293 | 5,179,032 | 4,728,489 | 1,044,897 | 161,824,568 |
| Depreciation on transfer to property,   building, and equipment | - | (2,019,799) | (1,549,998) | (1,842,917) | - | - | 907,291 | (4,505,423)) |
| Depreciation of reclassified portion | (542,023) | - | - | - | - | - | - | (542,023) |
| 31 December 2023 | 594,750,643 | - | - | 31,395,864 | 19,660,270 | 17,633,039 | 2,628,001 | 666,067,817 |
| Depreciation for the year | 142,466,455 | - | - | 5,664,416 | 4,834,426 | 4,328,519 | 1,586,716 | 158,880,532 |
| Depreciation on transfer to property,   building, and equipment | - | - | - | (10,649,869) | - | (3,318,918) | - | (13,968,787) |
| 31 December 2024 | 737,217,098 | - | - | 26,410,412 | 24,494,696 | 18,642,640 | 4,214,717 | 810,979,562 |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
| **Net book value** |  |  |  |  |  |  |  |  |
| 31 December 2023 | 1,021,804,421 | - | - | 76,713,061 | 5,890,287 | 6,945,780 | 3,083,515 | 1,114,437,064 |
| 31 December 2024 | 880,337,966 | - | - | 32,116,523 | 1,055,861 | 4,228,125 | 2,791,099 | 920,529,575 |
|  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2023** |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  | 145,409,238 |
| Administrative expenses |  |  |  |  |  |  |  | 15,873,307 |
| Total |  |  |  |  |  |  |  | 161,282,545 |
|  |  |  |  |  |  |  |  |  |
| **Depreciation for the year 2024** |  |  |  |  |  |  |  |  |
| Cost of services |  |  |  |  |  |  |  | 152,664,118 |
| Administrative expenses |  |  |  |  |  |  |  | 6,216,414 |
| Total |  |  |  |  |  |  |  | 158,880,532 |

During the year 2015, the Company entered into a land lease agreement for a period of 30 years. Such land was improved and sub-leased to Bangkok Barge Terminal Co., Ltd. for its operations. Under the said agreement, the Company has to pay the leasehold right to landlord totaling Baht 28.79 million.

During the year 2017, the Company entered into a land lease agreement for a period of 20 years for its operations. Under the said agreement, the Company paid for the leasehold right by installments to landlord totaling Baht 200.00 million.

Addition crane and forklift during the period represents the recognition of right-of-use assets for the renewal of a medium-term leases (3 years) for which the Company is not quite certain to renew the lease. The recognition of the right-of-use asset for this piece of land is therefore reassessed and recognized only when the lease is gradually renewed.

* 1. Lease liabilities

Lease liabilities are presented in the statements of financial position as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | |  | (Unit: Baht) |
|  | Consolidated  financial statement | | Separate  financial statement | |
|  | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Lease liabilities | 877,495,549 | 1,033,388,602 | 871,553,661 | 1,020,002,393 |
| Less Current portion | (107,218,494) | (182,348,357) | (103,586,746) | (169,971,106) |
| Net | 770,277,055 | 851,040,245 | 767,966,915 | 850,031,287 |

During the year 2024, the Company entered into a sale and leaseback agreement of crane with the financial institution totaling to Baht 24.00 million. The Company should pay for the installation of 60 periods and each period of Baht 0.46 million per month. This agreement is due in March 2029.

Future minimum leases payments are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Baht) | |
|  | Consolidated  financial statement | | Separate  financial statement | |
|  | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Withing 1 year | 130,276,299 | 208,184,127 | 126,568,886 | 195,616,886 |
| 1 – 5 years | 262,988,735 | 303,513,553 | 260,591,735 | 302,497,688 |
| After 5 years | 675,953,466 | 736,268,898 | 675,953,466 | 736,268,898 |
| Total | 1,069,218,500 | 1,247,966,578 | 1,063,114,087 | 1,234,383,472 |
| Less: Future finance charges   on lease liabilities | (191,722,951) | (214,577,976) | (191,560,426) | (214,381,079) |
| Net | 877,495,549 | 1,033,388,602 | 871,553,661 | 1,020,002,393 |

The Group recognized financial costs which are related to leases amounting to Baht 26.86 million and Baht 26.52 million, respectively (2023: Baht 31.09 million and Baht 30.34 million, respectively).

Lease payments not recognized as liabilities

The Group has elected not to recognize lease liabilities for short-term leases (leases with an expected term of 12 month or less) or for leases of low - value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses related to the lease not included in the measurement of the lease liabilities are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | (Unit: Baht) | |
|  |  | Consolidated  financial statement | Separate  financial statement |
|  |  |  |  |
| Short-term leases |  | 9,895,000 | 4,999,000 |
| Leases of low value assets |  | 104,858 | 30,900 |
| Total |  | 9,999,858 | 5,029,900 |

1. **COMPUTER SOFTWARE**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Baht) | | |
|  |  | Consolidated  financial statement |  | Separate  financial statement |
|  |  |  |  |  |
| **Cost** |  |  |  |  |
| 1 January 2023 |  | 18,192,580 |  | 16,576,230 |
| Purchase |  | 1,101,650 |  | 1,101,650 |
| Disposals |  | (257,000) |  | - |
| 31 December 2023 |  | 19,037,230 |  | 17,677,880 |
| Transfer from Property, Building and equipment |  | 150,000 |  | 150,000 |
| 31 December 2024 |  | 19,187,230 |  | 17,827,880 |
|  |  |  |  |  |
| **Accumulated amortization** |  |  |  |  |
| 1 January 2023 |  | (11,115,295) |  | (10,604,054) |
| Amortization for the year |  | (1,874,379) |  | (1,743,705) |
| 31 December 2023 |  | (12,989,674) |  | (12,347,759) |
| Amortization for the year |  | (1,886,907) |  | (1,768,046) |
| 31 December 2024 |  | (14,876,581) |  | (14,115,805) |
|  |  |  |  |  |
| **Net Book Value** |  |  |  |  |
| 31 December 2023 |  | 6,047,556 |  | 5,330,121 |
| 31 December 2024 |  | 4,310,649 |  | 3,712,075 |
|  |  |  |  |  |
| **Amortization for the year 2023** |  |  |  |  |
| Administrative expenses |  | 1,874,379 |  | 1,743,705 |
|  |  |  |  |  |
| **Amortization for the year 2024** |  |  |  |  |
| Administrative expenses |  | 1,886,907 |  | 1,768,046 |

1. **INVESTMENT PROPERTY**

As at 31 December 2024 and 2023, the outstanding balances of investment property are as follows:

|  |  |
| --- | --- |
|  | (Unit : Baht) |
|  | Consolidated and Separate  financial statement |
|  | Land and Building |
|  |  |
| **Cost** |  |
| 1 January 2023 | - |
| Transfer from Property, Building and equipment | 82,660,246 |
| 31 December 2023 | 82,660,246 |
| Transfer from Property, Building and equipment | 20,314,385 |
| 31 December 2024 | 102,974,631 |
|  |  |
| **Accumulated amortization** |  |
| 1 January 2023 | - |
| Transfer from Property, Building and equipment | 17,985,003 |
| 31 December 2023 | 17,985,003 |
| Depreciation for the year | 7,192,949 |
| Depreciation on transfer to property, building, and equipment | 446,575 |
| 31 December 2024 | 25,624,527 |
|  |  |
| **Net book value** |  |
| 31 December 2023 | 64,675,243 |
| 31 December 2024 | 77,350,104 |
|  |  |
| Depreciation for the year 2023 | - |
| Depreciation for the year 2024 | 7,192,949 |

Investment property comprises of land and construction which have not used in the Company’s operations, and property where the future usage has not been determined.

1. **SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS**

As of 31 December 2024 and 2023, the Group has short-term loan from financial institutions as follows:

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Promissory note | 95,000,000 |  | 50,000,000 |  | 95,000,000 |  | 50,000,000 |
| Bank overdraft | 4,331,974 |  | 10,950,026 |  | - |  | - |
| Total | 99,331,974 |  | 60,950,026 |  | 95,000,000 |  | 50,000,000 |

As of 31 December 2024, the Company and subsidiaries have overdraft facilities from a financial institution of Baht 10.00 million and Baht 30.00 million, respectively (2023: Baht 10.00 million and Baht 30.00 million, respectively), with interest rate at MOR per annum. These credit facilities are collateralized by the mortgages of the Company’s machinery and the subsidiary’s land and construction (Note 12).

As of 31 December 2024, the Company has credit facilities from financial institutions of Baht 155.00 million, with interest rate at PRIME-1.50% per annum and at MLR-1.25% per annum. These credit facilities are collateralized by the pledge of the Company’s saving deposit, and the mortgage of the Company’s machinery (Notes 9 and 12).

1. **LONG-TERM LOANS**

As of 31 December 2024 and 2023, the Group has long-term loans as follows:

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Long-term loans | 500,522,424 |  | 625,789,888 |  | 356,675,424 |  | 173,621,888 |
| Less Current portion | (115,220,333) |  | (159,337,990) |  | (84,740,333) |  | (65,357,990) |
| Long-term loans - net | 385,302,091 |  | 466,451,898 |  | 271,935,091 |  | 108,263,898 |

Movements in long-term loans are as follows:

|  | (Unit: Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | | |
|  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  |  |  |  |  | |  |  |  |
| Balance - beginning of the year | 625,789,888 |  | 739,377,201 |  | | 173,621,888 |  | 238,519,201 |
| Additions of loan | - |  | - |  | | 255,801,000 |  | - |
| Repayments during the year | (125,267,464) |  | (113,587,313) |  | | (72,747,464) |  | (64,897,313) |
| Balance - end of the year | 500,522,424 |  | 625,789,888 |  | | 356,675,424 |  | 173,621,888 |

As of 31 December 2024, the Group and company have long-term loans facilities totaling Baht 620 million and Baht 340 million, respectively, for purchase of land, and for construction of coastal port and concrete yard for service. These loans bear interest at market rate and are collateralized by the mortgages of land and machinery of the Company and land and construction thereon of the subsidiaries (Note 13).

1. **LIABILITIES UNDER EMPLOYEE BENEFITS OBLIGATION**

|  | (Unit: Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | | |
|  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  |  |  |  |  | |  |  |  |
| **Statements of financial position** |  |  |  |  | |  |  |  |
| Post-employment benefits obligation | 28,532,032 |  | 27,074,671 |  | | 22,561,900 |  | 21,046,473 |
|  |  |  |  |  | |  |  |  |
| **Statements of profit or loss and   other comprehensive income** |  |  |  |  | |  |  |  |
| *Recognized in profit or loss* |  |  |  |  | |  |  |  |
| Post-employment benefits | 3,771,563 |  | 3,704,950 |  | | 2,761,664 |  | 2,714,845 |

The Group has obligation under Thai Labour Protection Act, B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

The Group has movements in the provision for employee benefits for the years ended 31 December 2024 and 2023 as follows:

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Balance as of 1 January | 27,074,671 |  | 24,402,207 |  | 21,046,473 |  | 18,985,508 |
| Current service cost recognized   in profit or loss | 2,998,021 |  | 3,022,504 |  | 2,176,019 |  | 2,183,587 |
| Finance cost | 773,542 |  | 682,446 |  | 585,645 |  | 531,258 |
| Actuarial gain | (1,668,678) |  | (121,416) |  | (600,713) |  | - |
| Employee benefits paid | (645,524) |  | (911,070) |  | (645,524) |  | (653,880) |
| Balance as of 31 December | 28,532,032 |  | 27,074,671 |  | 22,561,900 |  | 21,046,473 |

*Actuarial assumptions*

The main assumptions used in the actuarial estimate at the reporting date (expressed as weighted average) are as follow:

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statement | |
|  | 2024 | 2023 |
|  |  |  |
| Discount rate | 2.74 – 2.91% per annum | 2.83 – 2.87% per annum |
| Increase rate of the future salaries | 4.00 – 6.00% per annum | 4.00 – 6.00% per annum |
| Staff turnover rate | 1.91 – 28.65% per annum | 1.91 – 28.65% per annum |
| Retirement age | 60 years | 60 years |
| Number of employees | 413 persons | 424 persons |
| Mortality rate | 100% TMO 2017 | 100% TMO 2017 |

|  |  |  |
| --- | --- | --- |
|  | Separate financial statement | |
|  | 2024 | 2023 |
|  |  |  |
| Discount rate | 2.81% per annum | 2.83% per annum |
| Increase rate of the future salaries | 6.00% per annum | 6.00% per annum |
| Staff turnover rate | 4.78 – 28.65% per annum | 4.78 – 28.65% per annum |
| Retirement age | 60 years | 60 years |
| Number of employees | 292 persons | 288 persons |
| Mortality rate | 100% TMO 2017 | 100% TMO 2017 |

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | |
|  | Effect to the defined benefits obligation | | | |
|  | Consolidated  financial statement | | Separate  financial statement | |
|  | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Discount rate (Increased by 1.0% per annum) | (194,584) | (228,632) | (127,824) | (152,607) |
| Discount rate (Decreased by 1.0% per annum) | 204,577 | 248,642 | 130,430 | 162,320 |
| Increase rate of the future salaries  (Increased by 1.0% per annum) | 551,266 | 525,509 | 398,154 | 380,333 |
| Increase rate of the future salaries  (Decreased by 1.0% per annum) | (467,715) | (446,152) | (339,037) | (324,093) |

As of 31 December 2024 and 2023, expected maturity of employee benefits obligation before discount are as follow:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | | | | |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Within 1 year | 357,661 |  | 462,755 |  | 312,677 |  | 462,755 |
| 2 – 5 years | 3,863,265 |  | 1,336,557 |  | 3,032,000 |  | 872,601 |
| Over 5 years | 36,944,390 |  | 29,681,736 |  | 29,203,884 |  | 22,814,520 |

1. **INCOME TAX**

*Deferred income tax*

|  | (Unit: Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | |
|  |  | Recognized in | |  |
|  | 1 January  2024 | Profit or loss | Other comprehensive loss | 31 December 2024 |
|  |  |  |  |  |
| Deferred tax assets: |  |  |  |  |
| From provision for employee benefits obligation | 5,414,934 | 616,664 | (325,192) | 5,706,406 |
|  |  |  |  |  |
| Deferred tax liability: |  |  |  |  |
| From lease liabilities | (19,825,243) | 1,455,462 | - | (18,369,781) |
|  |  |  |  |  |
| Deferred tax liabilities - net | (14,410,309) | 2,072,126 | (325,192) | (12,663,375) |

|  | (Unit: Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statement | | | |
|  |  | Recognized in | |  |
|  | 1 January  2023 | Profit or loss | Other comprehensive loss | 31 December 2023 |
|  |  |  |  |  |
| Deferred tax assets: |  |  |  |  |
| From provision for employee benefits obligation | 5,005,246 | 433,971 | (24,283) | 5,414,934 |
| From taxable loss of subsidiary carried forward   not exceed 5 years | 4,127,265 | (4,127,265) | - | - |
| Total | 9,132,511 | (3,693,294) | (24,283) | 5,414,934 |
|  |  |  |  |  |
| Deferred tax liability: |  |  |  |  |
| From lease liabilities | (18,628,678) | (1,196,565) | - | (19,825,243) |
|  |  |  |  |  |
| Deferred tax liabilities - net | (9,496,167) | (4,889,859) | (24,283) | (14,410,309) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit :Baht) | | | | | |
|  | Separate financial statement | | | | | |
|  |  | | Recognized in | | |  |
|  | 1 January 2024 | | Profit or loss | | Other comprehensive income | 31 December 2024 |
|  | |  | |  |  |  |
| Deferred tax asset: | |  | |  |  |  |
| From provision for employee benefits obligation | | 4,209,295 | | 414,685 | (111,600) | 4,512,380 |
|  | |  | |  |  |  |
| Deferred tax liability: | |  | |  |  |  |
| From lease liabilities | | (6,625,887) | | 201,281 | - | (6,424,606) |
|  | |  | |  |  |  |
| Deferred income tax liabilities - net | | (2,416,592) | | 615,966 | (111,600) | (1,912,226) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit :Baht) | | | | | |
|  | Separate financial statement | | | | | |
|  |  | | Recognized in | | |  |
|  | 1 January 2023 | | Profit or loss | | Other comprehensive income | 31 December 2023 |
|  | |  | |  |  |  |
| Deferred tax asset: | |  | |  |  |  |
| From provision for employee benefits obligation | | 3,797,102 | | 412,193 | - | 4,209,295 |
|  | |  | |  |  |  |
| Deferred tax liability: | |  | |  |  |  |
| From lease liabilities | | (6,662,644) | | 36,757 | - | (6,625,887) |
|  | |  | |  |  |  |
| Deferred income tax liabilities - net | | (2,865,542) | | 448,950 | - | (2,416,592) |

*Income tax recognized in profit or loss*

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Current income tax expense | 3,039,434 |  | 1,599,383 |  | - |  | 300,960 |
| Amount of deferred income tax benefit  relating to the initial and reversal of  temporary differences | (2,072,126) |  | 4,889,859 |  | (615,966) |  | (448,950) |
| Income tax (income tax benefit) | 967,308 |  | 6,489,242 |  | (615,966) |  | (147,990) |

*Reconciliation of income tax*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | (Unit: Baht) | | |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Profit (loss) before income tax | 11,757,360 |  | (24,843,546) |  | 23,862,320 |  | 7,588,867 |
| Income tax rate (percentage) | 20 |  | 20 |  | 20 |  | 20 |
| Income tax (tax credit) calculated from tax rate | 2,351,472 |  | (4,968,709) |  | 4,772,464 |  | 1,517,773 |
| Reconciling items: |  |  |  |  |  |  |  |
| Tax on non–deductible expense | 2,631,176 |  | 6,953,061 |  | 344,690 |  | 1,805,880 |
| Tax on elimination | (110,722) |  | (296,212) |  | - |  | - |
| Tax on addition income deduction | (3,763,390) |  | (3,483,879) |  | (1,046,471) |  | (3,471,643) |
| Tax on exempted income on the   promoted business | - |  | - |  | - |  | - |
| Unrecognized deferred tax asset for   loss carried forward | 7,104,095 |  | 8,527,868 |  | 2,558,675 |  | - |
| Recognition of previously unrecegnized   tax loss | (7,245,323) |  | (242,887) |  | (7,245,324) |  | - |
| Income tax (income tax benefit) | 967,308 |  | 6,489,242 |  | (615,966) |  | (147,990) |

As at 31 December 2024 the subsidiaries have unused tax losses totaling Baht 14.08 million (2023: Baht 8.53 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

1. **Share capital**

At the Annual General Meeting of Shareholders of the year 2024 held on 24 April 2024, the Shareholders passed resolution to approve the reduction of the Company's registered share capital by Baht 333,958,392,50   
from the original registered capital of Baht 637,559,726.00 to Baht 303,607,333.50 by reducing   
unsubscribed 667,916,785.00 common shares at Baht 0.50 par value.

1. **SHARE SUBSCRIPTION WARRANTS**
   1. Movement for the year ended 31 December 2023 of warrants (PORT-W2) are as follow:

|  |  |  |
| --- | --- | --- |
|  |  | Number of warrants |
|  |  |  |
| Balance as of 1 January 2023 |  | 151,799,787 |
| Exercised warrants |  | (2,667) |
| Warrants expired on 29 May 2023 |  | (151,797,120) |
| Balance as of 31 December 2023 |  | - |

In 2022, the Company issued warrants (PORT-W2) with an exercise price of Baht 3.00 per unit.   
In May 2023, the warrant holders exercised 2,667 warrants to buy 2,667 common shares.   
The Company has already received additional paid-up share capital totaling Baht 8,001.00 and recorded share capital at par value of Baht 1,333.50 and share premium of Baht 6,667.50. The final exercise date for the conversion was on 29 May 2023. Total warrants of 151,797,120 units were not exercised and had expired.

* 1. Movement for the year ended 31 December 2023 of warrants (PORT-W3) are as follow:

|  |  |  |
| --- | --- | --- |
|  |  | Number of warrants |
|  |  |  |
| Balance as of 1 January 2023 |  | 151,799,787 |
| Exercised warrants |  | (68) |
| Warrants expired on 29 December 2023 |  | (151,799,719) |
| Balance as of 31 December 2023 |  | - |

In 2022, the Company issued warrants (PORT-W3) with an exercise price of Baht 3.30 per unit.   
In December 2023, the warrant holders exercised 68 warrants to buy 68 common shares.   
The Company has already received additional paid-up share capital totaling Baht 224.40. The final exercise date for the conversion was on 29 December 2023. Total warrants of 151,799719 units were not exercised and had expired. However, the Company recorded such paid-up share capital as other liability in the financial statement as at 31 December 2023. After the reporting period, on 9 January 2024, the Company registered the increase of share capital with Department of Business Development under the Ministry of Commerce and recorded share capital at par value of Baht 34 and share premium of Baht 190.40.

For the year ended 31 December 2024 and 2023, there was no computation of diluted earnings per share as the exercise price of warrant is higher than the fair value of the common shares.

1. **LEGAL RESERVE**

Under the Public Companies Act B.E. 1992, the Company is required to set aside as a legal reserve at least 5 percent of its annual net profit, after deduction of deficit (if any), until the reserve reaches   
10 percent of the registered capital. The legal reserve is not distributable for dividends.

1. **PROVIDENT FUND**

The Group and its employee have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, staff must contribute to the fund at the specific rate and will be entitled to receive the fund when staff is no longer member in accordance with regulation of the fund. The Group and the Company’s contribution to the Fund for the year 2024, amounted to Baht 3.18 million and Baht 2.57 million, respectively (2023: Baht 2.99 million and Baht 2.32 million, respectively).

1. **EXPENSES BY NATURE**

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate  financial statement | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |
| Salaries, wages, and other employee benefits | 223,457,401 |  | 214,316,785 |  | 164,896,247 |  | 155,990,335 |
| Freight and transferring expense | 735,190,053 |  | 825,951,498 |  | 560,434,415 |  | 562,053,302 |
| Depreciation and amortization | 260,465,532 |  | 261,478,278 |  | 223,147,730 |  | 222,358,406 |
| Reversal of allowance for expected  credit loss | (12,301,575) |  | (17,215,068) |  | (12,301,575) |  | (17,215,068) |
| Land rental expense | 8,620,098 |  | 6,328,098 |  | 4,420,098 |  | 2,728,098 |
| Crane rental expense | 1,272,000 |  | 228,000 |  | 576,000 |  | 262,000 |
| Fuel expense | 35,208,573 |  | 33,520,461 |  | 25,143,636 |  | 23,599,307 |
| Cleaning and repair container | 23,991,553 |  | 22,951,372 |  | - |  | - |
| Insurance expense | 5,340,104 |  | 5,257,586 |  | 3,457,505 |  | 3,383,562 |
| Electricity expense | 16,962,908 |  | 18,143,774 |  | 11,973,328 |  | 12,221,209 |
| Repair and maintenance expense | 36,798,105 |  | 32,271,918 |  | 31,061,764 |  | 27,799,855 |
| Other expenses | 77,275,781 |  | 98,251,092 |  | 54,297,119 |  | 76,384,045 |
| Total | 1,412,280,532 |  | 1,501,483,794 |  | 1,067,106,269 |  | 1,069,565,051 |

1. **SEGMENT REPORTING**

The Group management is the Group's Chief Operating Decision-Maker ("CODM"), examines the Group’s core service performance in providing the commercial port services and total logistics services. The Group management considers that the Group operates in a single geographic area, namely in Thailand. Therefore, the management considers that the group of companies has only one geographical segment. Whereby the core services are divided into 4 major business units as follows:

* 1. Terminal

Terminal Business Unit’s operation is divided across 3 sub-services sections as follow:

* + 1. Terminal Handling Services

The Group provides terminal handling service for international feeder terminal and barge terminal connecting the Group ports with the other port.

* + 1. Container Freight Station (CFS)

The Group provides service for shippers by picking up cargo from their locations and loading cargo into containers at the Company’s facilities. The service fees are to be collected via customers’ shipping agents. The Group also provides import services for consignees. Once a container arrives at the Group’s terminal port, it will be unloaded and prepared for pickup.

* + 1. Container Depot Service

The Group provides container cleaning and maintenance and repair service before putting back into the fleet.

* 1. In-land Transportation

The Group provides container transportation service at the Laem Chabang Port area between exporters’ warehouses or factories and Sahathai Terminal. In addition, the Group provides container transportation service to and from Laem Chabang Port and Sahathai Terminal area by truck.

* 1. Storage and Warehouse Rental Area

The Group also provides free zone storage yard and General Warehouse space to provide general storage services and can also utilize as a distribution center.

* 1. Freight Forwarding Service

The Group acts as an intermediary sourcing of available freight space for the shipment of goods at appropriate time windows for exporters.

* 1. Other business unit included:

Office space leasing for ship agents and subcontractors to use as operation offices.

The business operations by type of service income for the years ended 31 December 2024 and 2023 are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | | | | | | | | |
|  | | | Consolidated financial statement | | | | | | | | | | | | | |
|  | | | Terminal business | | In-land transportation business | | Container yard and warehouse business | | Freight forwarder | | Other related services | | Eliminated | | Total | |
|  | | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service income | | | 1,041.44 | 978.38 | 200.15 | 300.07 | 79.40 | 100.22 | 260.34 | 263.22 | 18.91 | 19.40 | (124.78) | (128.13) | 1,475.46 | 1,533.16 |
| Cost of services | | |  |  |  |  |  |  |  |  |  |  |  |  | (1,189.80) | (1,268.23) |
| **Gross profit** | | |  |  |  |  |  |  |  |  |  |  |  |  | 285.65 | 264.93 |
|  | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition classification | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Overtime | | | - | - | - | - | 63.11 | 72.20 | - | - | 18.91 | 19.40 | (39.31) | (38.92) | 42.71 | 52.68 |
| Point in time | | | 1,041.44 | 978.38 | 200.15 | 300.07 | 16.29 | 28.02 | 260.34 | 263.22 | - | - | (85.47) | (89.21) | 1,432.74 | 1,480.48 |
| Total | | | 1,041.44 | 978.38 | 200.15 | 300.07 | 79.40 | 100.22 | 260.34 | 263.22 | 18.91 | 19.40 | (124.78) | (128.13) | 1,475.45 | 1,533.16 |
|  | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation and amortization | | | |  |  |  |  |  |  |  |  |  |  |  | 260.47 | 261.48 |
| Allowance for impairment loss | | | |  |  |  |  |  |  |  |  |  |  |  | 3.29 | 2.53 |
| Finance costs | | |  |  |  |  |  |  |  |  |  |  |  |  | 64.67 | 64.03 |
| Income tax | | |  |  |  |  |  |  |  |  |  |  |  |  | 0.97 | 6.49 |
| **Profit (loss) for the year** | | | |  |  |  |  |  |  |  |  |  |  |  | 10.79 | (31.24) |
|  | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other accounts receivable | | | |  |  |  |  |  |  |  |  |  |  |  | 140.77 | 179.10 |
| Property, building and equipment | | |  |  |  |  |  |  |  |  |  |  |  |  | 1,672.06 | 1,670.13 |
| Other assets | | |  |  |  |  |  |  |  |  |  |  |  |  | 1,229.21 | 1,509.31 |
| Total assets | | |  |  |  |  |  |  |  |  |  |  |  |  | 3,042.04 | 3,358.54 |
| Total liabilities | | |  |  |  |  |  |  |  |  |  |  |  |  | 1,701.58 | 2,004.46 |

**Major Customer**

For the year ended 31 December 2024 and 2023, the Group has revenues from major customers engaged in the private shipping companies of Baht 150.68 million and Baht 51.75 million, respectively.

Service income of the Company separate by timing of revenue recognition for the year ended 31 December 2024 and 2023 are as follows:

| (Unit: Million Baht) | | | |
| --- | --- | --- | --- |
|  | Separate financial statement | | |
|  | For the year ended 31 December | | |
|  | 2024 |  | 2023 |
|  |  |  |  |
| **Timing of revenue recognition** |  |  |  |
| Over time | 82.02 |  | 91.60 |
| Point in time | 1,025.12 |  | 1,008.57 |
| **Total Service income** | 1,107.14 |  | 1,100.16 |

1. **INVESTMENT PROMOTION PRIVILEGES**

The Group has received privileges under the Promotion of Investment Act B.E. 2520 (A.D.1977), as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Certificate No. | Date | Promoted activity types | Commence date of revenues generated | Expiry date |
|  |  |  |  |  |
| 59-0101-0-00-1-0 | 19 January 2016 | coastal port and services | 4 May 2015 | 3 May 2023 |
| 59-1642-0-00-1-0 | 15 December 2016 | coastal port and services | 15 November 2016 | 14 November 2024 |

The privileges include the following:

* Exemption from import duty on approved imported machinery.
* The Company and a subsidiary company exempt from corporate income tax on profits from the promoted activities not exceeding Baht 192.50 million and Baht 447.04 million, respectively, for a period of eight years, commencing the date that income was first derived.
* Exemption from income tax on dividends paid to the shareholders from the profit of the promoted operations during the period in which the corporate income tax is exempted.

As a promoted Group, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

Under the Announcement of the Board of Investment No. Por 14/1998, dated 30 December 1998, regarding revenue reporting of promoted industry, the Company is required to report its revenues in the consolidated financial statements separately for promoted and non-promoted businesses for the years ended   
31 December 2024 and 2023 as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | Consolidated financial statement | | | | |
|  | For the years ended 31 December | | | | |
|  | Promoted business |  | Non-promoted business |  | Total |
|  |  |  |  |  |  |
| **2024** |  |  |  |  |  |
| Services income | 137,158,365 |  | 1,338,291,116 |  | 1,475,449,481 |
| Other income | - |  | 16,556,556 |  | 16,556,556 |
| Total | 137,158,365 |  | 1,354,847,672 |  | 1,492,006,037 |
|  |  |  |  |  |  |
| **2023** |  |  |  |  |  |
| Services income | 136,865,794 |  | 1,396,290,393 |  | 1,533,156,187 |
| Other income | - |  | 10,042,047 |  | 10,042,047 |
| Total | 136,865,794 |  | 1,406,332,440 |  | 1,543,198,234 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Baht) | | | | |
|  | Separate financial statement | | | | |
|  | For the years ended 31 December | | | | |
|  | Promoted business |  | Non-promoted business |  | Total |
|  |  |  |  |  |  |
| **2024** |  |  |  |  |  |
| Services income | - |  | 1,107,138,556 |  | 1,107,138,556 |
| Other income | - |  | 25,291,469 |  | 25,291,469 |
| Total | - |  | 1,132,430,025 |  | 1,132,430,025 |
|  |  |  |  |  |  |
| **2023** |  |  |  |  |  |
| Services income | - |  | 1,100,163,076 |  | 1,100,163,076 |
| Other income | - |  | 16,011,469 |  | 16,011,469 |
| Total | - |  | 1,116,174,545 |  | 1,116,174,545 |

1. **RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

The changes in the Group’s liabilities arising from financing activities were classified as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Baht) | | | | | | |
|  |  | Consolidated financial statement | | | | | | |
|  |  | Lease liabilities |  | Short-term loans |  | Long-term loans |  | Total |
|  |  |  |  |  |  |  |  |  |
| **1 January 2024** |  | 1,033,388,602 |  | 90,950,026 |  | 625,789,888 |  | 1,750,128,516 |
|  |  |  |  |  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |  |  |  |  |
| Repayment |  | (188,438,598) |  | (39,618,052) |  | (125,267,464) |  | (347,324,114) |
| Proceeds |  | - |  | 45,000,000 |  | - |  | 45,000,000 |
| **Non-cash:** |  |  |  |  |  |  |  |  |
| Acquisition |  | 29,545,545 |  | - |  | - |  | 29,545,545 |
|  |  |  |  |  |  |  |  |  |
| **31 December 2024** |  | 877,495,549 |  | 99,331,974 |  | 500,522,424 |  | 1,477,349,947 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Baht) | | | | | | |
|  |  | Consolidated financial statement | | | | | | |
|  |  | Lease liabilities |  | Short-term loans |  | Long-term loans |  | Total |
|  |  |  |  |  |  |  |  |  |
| **1 January 2023** |  | 1,194,775,033 |  | 41,996,281 |  | 739,377,201 |  | 1,976,148,515 |
|  |  |  |  |  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |  |  |  |  |
| Repayment |  | (170,292,854) |  | (41,996,281) |  | (113,587,313) |  | (325,876,448) |
| Proceeds |  | - |  | 90,950,026 |  | - |  | 90,950,026 |
| **Non-cash:** |  |  |  |  |  |  |  |  |
| Acquisition |  | 8,906,423 |  | - |  | - |  | 8,906,423 |
|  |  |  |  |  |  |  |  |  |
| **31 December 2023** |  | 1,033,388,602 |  | 90,950,026 |  | 625,789,888 |  | 1,750,128,516 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Baht) | | | | | | |
|  |  | Separate financial statement | | | | | | |
|  |  | Lease liabilities |  | Short-term loans |  | Long-term loans |  | Total |
|  |  |  |  |  |  |  |  |  |
| **1 January 2024** |  | 1,020,002,393 |  | 50,000,000 |  | 173,621,888 |  | 1,243,624,281 |
|  |  |  |  |  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |  |  |  |  |
| Repayment |  | (175,074,107) |  | - |  | (72,747,464) |  | (253,645,411) |
| Proceeds |  | - |  | 45,000,000 |  | 255,801,000 |  | 300,801,000 |
| **Non-cash:** |  |  |  |  |  |  |  |  |
| Acquisition |  | 26,625,375 |  | - |  | - |  | 26,625,375 |
|  |  |  |  |  |  |  |  |  |
| **31 December 2024** |  | 871,553,661 |  | 95,000,000 |  | 356,675,424 |  | 1,323,229,085 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Baht) | | | | | | |
|  |  | Separate financial statement | | | | | | |
|  |  | Lease liabilities |  | Short-term loans |  | Long-term loans |  | Total |
|  |  |  |  |  |  |  |  |  |
| **1 January 2023** |  | 1,160,550,885 |  | - |  | 238,519,201 |  | 1,399,070,086 |
|  |  |  |  |  |  |  |  |  |
| **Cash-flows**: |  |  |  |  |  |  |  |  |
| Repayment |  | (149,454,915) |  | (30,000,000) |  | (64,897,313) |  | (244,352,228) |
| Proceeds |  | - |  | 80,000,000 |  | - |  | 80,000,000 |
| **Non-cash:** |  |  |  |  |  |  |  |  |
| Acquisition |  | 8,906,423 |  | - |  | - |  | 8,906,423 |
|  |  |  |  |  |  |  |  |  |
| **31 December 2023** |  | 1,020,002,393 |  | 50,000,000 |  | 173,621,888 |  | 1,243,624,281 |

1. **CAPITAL RISK MANAGEMENT**

The Company’s objective in the management of capital is to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

1. **DISCLOSURE OF FINANCIAL INSTRUMENT**

Financial assets and financial liabilities carried on the statement of financial position include cash and cash equivalents, trade and other accounts receivable, trade and other accounts payable, bank overdraft and short-term loan, long-term loan, and lease liabilities. The accounting policies on recognition and measurement of these items are disclosed in the respective accounting policies.

##### Liquidity Risk

Liquidity risk arises from the possibility that customers may not be able to settle obligations to the Company within the normal terms of trade. To manage this risk, the Company periodically assesses the financial viability of customers.

Credit Risk

The Group provide credit term on its trade transactions. The Group manage its exposure to credit risk by the application of credit approvals, limits and monitoring procedures.

The Group measurement by expected credit loss that occur over the life for all the receivables. It is no longer necessary for a credit event to occur before credit losses are recognizes.

Interest Rate Risk

Interest rate risk arises from the fluctuation of market interest rates that will affect the results of the Company’s operations and cash flows. The Group’s exposure to interest rate risk relates primarily to its deposits with bank, loans to related companies, bank overdraft and loans from financial institution, loan from related companies, and lease liabilities.

As at 31 December 2024 and 2023, the Groups has significant financial assets and financial liabilities are classified below, according to interest rate type:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | 2024 | | | | | | | | |
|  | Consolidated financial statement | | | | | | | | |
|  | Floating interest rate maturing in: | | | Fixed interest rate maturing in: | | | None |  | Average |
|  | Within | More than | More than | Within | More than | More than | Interest |  | interest rate |
|  | 1 year | 1 – 5 years | 5 years | 1 year | 1 – 5 years | 5 years | rate | Total | per annum (%) |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash at banks | 6.41 | - | - | - | - | - | 6.86 | 13.27 | Market Rate |
| Trade and other accounts receivable   - general customers | - | - | - | - | - | - | 129.85 | 129.85 | - |
| Trade and other accounts receivable   - related companies | - | - | - | - | - | - | 10.92 | 10.92 | - |
| Restricted deposit with bank | 20.69 | - | - | - | - | - |  | 20.69 | Market Rate |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term loans from bank | - | - | - | 99.33 | - | - | - | 99.33 | Market Rate |
| Trade accounts payable | - | - | - | - | - | - | 54.15 | 54.15 | - |
| Amount due to related companies | - | - | - | - | - | - | 27.49 | 27.49 | - |
| Lease liabilities | - | - | - | 107.22 | 187.67 | 582.61 | - | 877.50 | Fixed Rate |
| Long-term loans | 115.22 | 347.00 | 38.30 | - | - | - | - | 500.52 | Market Rate |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | 2023 | | | | | | | | |
|  | Consolidated financial statement | | | | | | | | |
|  | Floating interest rate maturing in: | | | Fixed interest rate maturing in: | | | None |  | Average |
|  | Within | More than | More than | Within | More than | More than | Interest |  | interest rate |
|  | 1 year | 1 – 5 years | 5 years | 1 year | 1 – 5 years | 5 years | rate | Total | per annum (%) |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash at banks | 27.97 | - | - | - | - | - | 60.21 | 88.18 | Market Rate |
| Trade and other accounts receivable   - general customers | - | - | - | - | - | - | 145.29 | 145.29 | - |
| Trade and other accounts receivable   - related companies | - | - | - | - | - | - | 33.82 | 33.82 | - |
| Restricted deposit with bank | 7.69 | - | - | - | - | - | - | 7.69 | Market Rate |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term loans from bank | - | - | - | 60.95 | - | - | - | 60.95 | Market Rate |
| Short-term loans from related company | - | - | - | 30.00 | - | - | - | 30.00 | 5.50 |
| Trade accounts payable | - | - | - | - | - | - | 83.74 | 83.74 | - |
| Amount due to related companies | - | - | - | - | - | - | 32.03 | 32.03 | - |
| Lease liabilities | - | - | - | 182.35 | 224.80 | 626.24 | - | 1,033.39 | Fixed Rate |
| Long-term loans | 161.88 | 444.52 | 19.39 | - | - | - | - | 625.79 | Market Rate |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | 2024 | | | | | | | | |
|  | Separate financial statement | | | | | | | | |
|  | Floating interest rate maturing in: | | | Fixed interest rate maturing in: | | | None |  | Average |
|  | 1 year | Over 1 to 5 | More than | 1 year | Over 1 to 5 | More than | Interest |  | interest rate |
|  | or less | years | 5 years | or less | years | 5 years | rate | Total | per annum (%) |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash at banks | 3.61 | - | - | - | - | - | 4.07 | 7.68 | Market Rate |
| Trade and other accounts receivable   - general customers - net | - | - | - | - | - | - | 69.31 | 69.31 | - |
| Trade and other accounts receivable   - related companies - net | - | - | - | - | - | - | 105.72 | 105.72 | - |
| Restricted deposit with bank | 15.00 | - | - | - | - | - | - | 15.00 | Market Rate |
| Short-term loan to related companies | - | - | - | 128.00 | - | - | - | 128.00 | 5.50 |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term loans from bank | - | - | - | 95.00 | - | - | - | 95.00 | Market Rate |
| Trade accounts payable | - | - | - | - | - | - | 19.65 | 19.65 | - |
| Amount due to related companies | - | - | - | - | - | - | 31.96 | 31.96 | - |
| Lease liabilities | - | - | - | 103.59 | 185.36 | 582.61 | - | 871.55 | Fixed Rate |
| Long-term loans | 84.74 | 233.63 | 38.30 | - | - | - | - | 356.67 | Market Rate |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Million Baht) | | | | | | | |
|  | 2023 | | | | | | | | |
|  | Separate financial statement | | | | | | | | |
|  | Floating interest rate maturing in: | | | Fixed interest rate maturing in: | | | None |  | Average |
|  | 1 year | Over 1 to 5 | More than | 1 year | Over 1 to 5 | More than | Interest |  | interest rate |
|  | or less | years | 5 years | or less | years | 5 years | rate | Total | per annum (%) |
|  |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash at banks | 23.52 | - | - | - | - | - | 58.75 | 82.27 | Market Rate |
| Trade and other accounts receivable   - general customers - net | - | - | - | - | - | - | 76.76 | 76.76 | - |
| Trade and other accounts receivable   - related companies - net | - | - | - | - | - | - | 90.94 | 90.94 | - |
| Restricted deposit with bank | 2.00 | - | - | - | - | - | - | 2.00 | Market Rate |
| Short-term loan to related companies | - | - | - | 87.00 | - | - | - | 87.00 | 5.50 |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term loans from bank | - | - | - | 50.00 | - | - | - | 50.00 | Market Rate |
| Trade accounts payable | - | - | - | - | - | - | 43.94 | 43.94 | - |
| Amount due to related companies | - | - | - | - | - | - | 33.40 | 33.40 | - |
| Lease liabilities | - | - | - | 169.97 | 223.79 | 626.24 | - | 1,020.00 | Fixed Rate |
| Long-term loans | 65.36 | 108.26 | - | - | - | - | - | 173.62 | Market Rate |

##### Fair Value of financial assets and liabilities

The financial assets and liabilities are mainly reclassified in the type of short term by nature. Long-term loans from merchant banks bear interest at a rate under the same basis as the market. The management believes that book values of such financial assets and liabilities reflect values materially consistent with fair values.

1. **FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

* + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
  + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or

liability, either directly or indirectly

* + Level 3: unobservable inputs for the asset or liability

As of 31 December 2024 and 2023, the Group does not have any financial assets and liabilities that are measured at fair value.

1. **RECLASSIFICATION**

Certain amounts in the statements of financial position as at 31 December 2023 have been reclassified to conform to the current year’s classification but with no effect to previously reported profit or shareholders’ equity. The reclassifications are as follows:

|  | (Unit: Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statement | | |  | Separate financial statement | | |
|  | As reclassified |  | As previously reported |  | As reclassified |  | As previously reported |
|  |  |  |  |  |  |  |  |
| Trade and other accounts receivable - general customers | 145,288,550 |  | 126,370,179 |  | 76,758,915 |  | 66,652,721 |
| Contract assets | - |  | 18,918,371 |  | - |  | 10,106,194 |
| Property, building and equipment | 1,670,128,145 |  | 1,734,803,388 |  | 666,338,125 |  | 731,013,368 |
| Investment Property | 64,675,243 |  | - |  | 64,675,243 |  | - |

1. **APPROVAL OF FINANCIAL STATEMENT**

These financial statements are approved by the Company’s Board of Directors on 28 February 2025.