

PLT001/2024

January 10, 2024

Subject Report on the Utilization of Proceeds from the Initial Public Offering (IPO) as at December 31, 2023

To President  
The Stock Exchange of Thailand

As Pilatus Marine Public Company Limited (“the Company”) has placed the Initial Public Offering (IPO) during April 19<sup>th</sup>-21<sup>st</sup>, 2023 in the amount of 280,000,000 shares at the selling price of Baht 1.55 per share, the Company has received the net proceeds in the amount of Baht 420.55 million after the deduction of expenses relating to IPO from the initial proceeds of Baht 434 million. The Company would like to report the utilization of proceeds as at December 31, 2023 as follows:

Objectives of the Use of Proceeds	Approximate Use of Net Proceeds	Accumulated Use of Net Proceeds		Remaining Proceeds as at December 31, 2023
		until June 30, 2023	for the period of July 1, 2023 – December 31, 2023	
1. For the purchase of gas carrier (LPG and liquid chemicals vessel) as follows: 1) Purchasing second-hand vessel aged less than 20 years old to replace existing vessel in order to reduce average fleet age to be less than 25 years old 2) Purchasing second-hand vessel to expand fleet in order to increase its potential for the transportation of liquid product through domestic and international route	260	69.91	133.74	56.35
2. For the expansion of LPG truck fleet	65	57.31	5.28	2.41
3. For ERP implementation in the organization	15	0	11.39	3.61
4. For the improvement of the parking area of LPG truck and establishing LPG truck garage	12	0.02	0.05	11.93
5. For the Company's working capital	68.55	0.93	50.02	17.60
Total	420.55	128.17	200.48	91.90

Note: 1/ The Company aims that the outstanding balance from the use of proceeds according to the objectives no. 1-4 shall be utilized as working capital for business expansion in both domestic and international market and also for business investment and/or shares or asset investment that can be occurred from the year 2023 onwards. However, the Company shall further arrange such outstanding balance or the proceeds that have not been used according to the objectives no. 1-4 for either loan repayment including financial lease to financial institutes or working capital or short-term financial instruments for maximum efficiency in financial management.

Please be informed accordingly.

Yours sincerely,

- Signed by -

(Mr. Varawit Chimtawan)

Chief Executive Officer

Pilatus Marine Public Company Limited