

**PTG ENERGY PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2020**

## **Independent Auditor's Report**

To the shareholders of PTG Energy Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matter**

I draw attention to note 6 of the notes to the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<b>1) Adoption of TFRS 16 - Leases</b> <p>Refer to Note 5 'Impacts from initial application of the new and amended financial reporting standards', and Note 6.13 'Accounting policies - Leases' to the financial statements.</p> <p>The Group adopted TFRS 16 - 'Leases' on 1 January 2020 for the first time by applying the modified retrospective approach. The comparative figures have not been restated. During the year, management determined accounting treatments of the new and amended leases in accordance with TFRS 16 principles.</p> <p>As at 31 December 2020, the Group recognised right-of-use assets of Baht 23,662 million and lease liabilities of Baht 19,529 million in the consolidated financial statements which represented 56.29% and 57.34% respectively of total assets and liabilities in the consolidated financial statements.</p> <p>I focused on the TFRS 16 adoption as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgements.</p>	<p>I carried out the following procedures to assess the TFRS 16 adoption.</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements.</li><li>• On a sample basis, I:<ul style="list-style-type: none"><li>- tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year.</li><li>- tested the accuracy of the lease data, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts.</li><li>- challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options.</li><li>- recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year.</li><li>- tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made.</li></ul></li><li>• Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements.</li></ul> <p>As a result of the procedures performed, I noted that the Group's accounting treatments of leases were consistent with TFRS 16 requirements. The recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>2) Goodwill impairment assessment</b></p> <p>Refer to Note 9 - Estimation of impairment of goodwill and Note 19 - Goodwill.</p> <p>The Group has recognised goodwill of Baht 52.98 million arisen from the acquisition of investment in GFA Corporation (Thailand) Limited, which engages in food and beverage services. No impairment charge for goodwill was recognised in the 2020 financial year.</p> <p>The management tests the impairment of goodwill annually at the level of a cash generating unit (CGU) and assesses its recoverable amount by applying the value-in-use model which involves the significant management judgments in respect to the future operating results of business, projected cash flows and the discount rate to be applied to the projected cash flows. Key assumptions applied in assessing the value-in-use model are:</p> <p>revenue growth rates and expected changes to overhead costs in the business. discount rates calculated from capital structure, market risk and beta from available information in its industry.</p> <p>I focused on the valuation of goodwill due to the significant value and the fact that the determination of value-in-use depends on a number of assumptions (e.g. revenue growth rates, expected changes to overhead costs to the businesses, and the discount rates). Those assumptions involve significant judgment made by the management in assessing the possibility of future business plans.</p>	<p>I carried out the following procedures to assess the impairment test of goodwill which prepared by management.</p> <ul style="list-style-type: none"> <li>• Satisfied myself as to the appropriateness of management's identification of the CGUs.</li> <li>• Held discussions with the management to understand the basis for the assumptions applied and evaluated whether the goodwill impairment testing process and assumptions had been applied consistently across the Group.</li> <li>• Challenged management's significant assumptions used in goodwill impairment testing, especially in respect to the revenue growth rates and expected changes to overhead costs to the business. My procedures included comparing those assumptions to the external sources and the approved business plan.</li> <li>• Assessed reasonableness of the business plan by comparing the plans of 2020 with actual results.</li> <li>• Assessed the discount rate, taking into account independently obtained data from available public information of companies in the industry to see whether the discount rate used by the management was within the acceptable range.</li> <li>• Tested the sensitivity analysis over key assumptions in the projected cash flow prepared by the management such as revenue growth rate and discount rate in order to assess factors to be sensitive to assumptions and potential impact of a range of possible outcomes.</li> </ul> <p>As a result of the procedures performed, I noted that the key assumptions used by management in assessing the possibility of future business plans are within the reasonable range and consistent with supporting evidence.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

**Amornrat Pearmpoonvatanasuk**  
Certified Public Accountant (Thailand) No. 4599  
Bangkok  
25 February 2021

**PTG Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	941,727,923	1,037,136,498	155,953,803	187,969,783
Short-term investments - Available-for-sale	5	-	1,090,961	-	-
Trade and other receivables, net	5, 12	503,061,845	1,222,062,826	427,738,303	514,128,118
Short-term loans to related parties	31.5	325,188,000	369,805,760	2,300,459,615	1,580,705,760
Current portion of long-term loans to third parties		611,950	2,787,409	611,950	587,409
Current portion of long-term loans to related parties	31.6	-	-	1,308,159,429	1,203,159,428
Inventories, net	13	2,088,052,373	2,217,140,936	271,465,306	300,602,310
<b>Total current assets</b>		<b>3,858,642,091</b>	<b>4,850,024,390</b>	<b>4,464,388,406</b>	<b>3,787,152,808</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through other comprehensive income	5, 8	734,362,731	-	-	-
Long-term loans to third parties, net		-	1,474,672	-	1,474,672
Long-term loans to related parties, net	31.6	-	-	4,150,516,000	4,698,199,238
Investments in subsidiaries	14	-	-	2,071,065,348	1,450,614,242
Investments in joint ventures	14	1,009,058,297	688,041,736	640,000,000	704,999,990
Investments in associates	14	801,109,126	795,863,470	39,999,800	39,999,800
Other long-term investment	5	-	723,093,785	-	-
Investment property, net	15	384,425,919	362,951,507	131,827,877	132,219,338
Property, plant and equipment, net	5, 16	10,853,151,056	11,458,400,384	1,072,116,920	1,233,941,770
Right-of-use assets, net	5, 17	23,661,590,237	-	440,901,521	-
Prepaid leasehold right and land rental, net	5	-	3,152,657,344	-	901,965
Intangible assets, net	18	228,865,419	214,415,640	150,628,104	144,283,104
Goodwill	19	52,982,548	52,982,548	-	-
Deferred tax assets, net	26	189,643,755	123,428,195	18,974,238	7,016,122
Other non-current assets	20	263,569,969	228,538,226	97,820,021	65,277,364
<b>Total non-current assets</b>		<b>38,178,759,057</b>	<b>17,801,847,507</b>	<b>8,813,849,829</b>	<b>8,478,927,605</b>
<b>Total assets</b>		<b>42,037,401,148</b>	<b>22,651,871,897</b>	<b>13,278,238,235</b>	<b>12,266,080,413</b>

Director .....Director.....

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

		Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Overdrafts from a financial institution		433,428,370	-	-	-
Trade and other payables	21	3,919,663,445	5,778,811,290	642,988,258	996,428,243
Short-term loans from financial institutions	22	1,850,000,000	3,050,000,000	500,000,000	600,000,000
Short-term loans from related parties	31.7	-	-	35,530,000	113,700,000
Current portion of long-term loans from financial institutions	23	1,464,412,003	1,490,225,023	1,110,301,916	1,205,065,543
Current portion of debentures, net	24	-	999,460,309	-	999,460,309
Income tax payable		236,184,840	124,874,020	8,389,523	20,692,491
Current portion of lease liabilities, net	5, 25	582,182,650	170,952,097	50,277,181	19,354,475
<b>Total current liabilities</b>		<b>8,485,871,308</b>	<b>11,614,322,739</b>	<b>2,347,486,878</b>	<b>3,954,701,061</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	23	2,191,860,447	1,760,449,641	1,680,026,822	1,562,213,440
Long-term loans from related parties	31.8	11,818,751	-	-	-
Debentures, net	24	4,090,601,974	2,096,065,366	4,090,601,974	2,096,065,366
Retirement benefit obligations		179,158,848	140,844,002	86,069,245	82,004,175
Derivative liabilities		1,045,048	-	1,045,048	-
Lease liabilities, net	5, 25	18,946,600,366	216,085,172	398,636,625	260,340
Deferred tax liabilities, net	26	55,722,542	40,443,801	-	-
Other non-current liabilities		94,797,750	76,165,161	44,664,752	34,939,623
<b>Total non-current liabilities</b>		<b>25,571,605,726</b>	<b>4,330,053,143</b>	<b>6,301,044,466</b>	<b>3,775,482,944</b>
<b>Total liabilities</b>		<b>34,057,477,034</b>	<b>15,944,375,882</b>	<b>8,648,531,344</b>	<b>7,730,184,005</b>

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.



**PTG Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2020**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	4,904,062,980	3,676,485,373	1,595,482,797	1,501,672,314
Other components of equity	(54,616,311)	(63,187,716)	-	-
Total equity attributable to owners				
of the parent	7,883,670,763	6,647,521,751	4,629,706,891	4,535,896,408
Non-controlling interests	96,253,351	59,974,264	-	-
<b>Total equity</b>	<b>7,979,924,114</b>	<b>6,707,496,015</b>	<b>4,629,706,891</b>	<b>4,535,896,408</b>
<b>Total liabilities and equity</b>	<b>42,037,401,148</b>	<b>22,651,871,897</b>	<b>13,278,238,235</b>	<b>12,266,080,413</b>

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**PTG Energy Public Company Limited**  
**Statement of Income**  
**For the year ended 31 December 2020**

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales and services		104,422,714,088	120,026,689,512	13,541,168,956	14,784,489,568
Costs of sales and services		(93,823,902,283)	(110,126,544,788)	(12,677,176,071)	(13,921,788,894)
<b>Gross profit</b>		<b>10,598,811,805</b>	<b>9,900,144,724</b>	<b>863,992,885</b>	<b>862,700,674</b>
Revenue from assets for lease and other services		167,096,601	156,309,779	646,121,427	634,128,319
Dividend income	14.2	-	-	649,990,685	379,997,815
Other income		76,253,265	68,817,371	312,784,312	329,147,944
Gain on remeasurement of financial instruments, net		2,021,402	-	2,018,517	-
Selling expenses		(6,767,148,901)	(6,833,165,043)	(612,548,391)	(584,320,479)
Administrative expenses		(1,052,504,867)	(1,074,145,011)	(825,985,892)	(727,700,301)
Finance costs		(1,103,670,637)	(334,746,765)	(253,367,307)	(253,238,506)
Share of profit from investments in joint ventures and associates, net	14.1	375,540,872	39,643,549	-	-
Accounting gain on a business combination	33	34,675,695	-	-	-
<b>Profit before income tax</b>		<b>2,331,075,235</b>	<b>1,922,858,604</b>	<b>783,006,236</b>	<b>640,715,466</b>
Income tax	28	(424,885,831)	(359,442,038)	(20,656,803)	(46,854,390)
<b>Profit for the year</b>		<b>1,906,189,404</b>	<b>1,563,416,566</b>	<b>762,349,433</b>	<b>593,861,076</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,894,040,617	1,560,676,473	762,349,433	593,861,076
Non-controlling interests		12,148,787	2,740,093	-	-
<b>Profit for the year</b>		<b>1,906,189,404</b>	<b>1,563,416,566</b>	<b>762,349,433</b>	<b>593,861,076</b>
<b>Earnings per share</b>					
Basic earnings per share	29	1.13	0.93	0.46	0.36

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2020**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Profit for the year</b>	1,906,189,404	1,563,416,566	762,349,433	593,861,076
<b>Other comprehensive income (expense)</b>				
Item that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	4,962,696	-	2,389,877	-
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method	(5,499)	221,131	-	-
- Income tax on item that will not be reclassified	(992,539)	-	(477,975)	-
Total item that will not be reclassified to profit or loss	3,964,658	221,131	1,911,902	-
Items that will be reclassified subsequently to profit or loss				
- Change in value of available-for-sale financial assets	-	(96,250)	-	-
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	(116,567)	(27,867,193)	-	-
- Income tax on items that will be reclassified	-	-	-	-
Total items that will be reclassified to profit or loss	(116,567)	(27,963,443)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>	3,848,091	(27,742,312)	1,911,902	-
<b>Total comprehensive income for the year</b>	1,910,037,495	1,535,674,254	764,261,335	593,861,076
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	1,897,888,708	1,532,934,161	764,261,335	593,861,076
Non-controlling interests	12,148,787	2,740,093	-	-
<b>Total comprehensive income for the year</b>	1,910,037,495	1,535,674,254	764,261,335	593,861,076

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

Consolidated financial statements

		Attributable to owners of the parent											Total equity	
		Other components of equity									Total owners of the parent	Non-controlling interests		
		Retained earnings				Other comprehensive income (expense)								
						Measurement of equity investments at fair value through other comprehensive income			Share of other comprehensive expense of joint ventures and associates	Surplus from increase in shareholding interest of subsidiaries				Total other components of equity
						Available-for-sale investments								
Notes	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Available-for-sale investments Baht						Baht	Baht	Baht	
Opening balance as at 1 January 2019		1,670,000,000	1,185,430,000	149,101,040	2,479,280,823	119,434	-	(41,140,933)	1,240,339	(39,781,160)	5,444,030,703	31,792,643	5,475,823,346	
Changes in equity for the year														
Dividend paid		-	-	-	(334,000,000)	-	-	-	-	-	(334,000,000)	(2,185)	(334,002,185)	
Legal reserve		-	-	29,693,054	(29,693,054)	-	-	-	-	-	-	-	-	
Investment in subsidiaries of non-controlling interests		-	-	-	-	-	-	-	-	-	-	30,000,600	30,000,600	
Surplus from increase in shareholding interests of a subsidiary		-	-	-	-	-	-	-	4,556,887	4,556,887	4,556,887	(4,556,887)	-	
Total comprehensive income (expense) for the year		-	-	-	1,560,897,604	(96,250)	-	(27,867,193)	-	(27,963,443)	1,532,934,161	2,740,093	1,535,674,254	
Closing balance as at 31 December 2019		1,670,000,000	1,185,430,000	178,794,094	3,676,485,373	23,184	-	(69,008,126)	5,797,226	(63,187,716)	6,647,521,751	59,974,264	6,707,496,015	
Opening balance as at 1 January 2020		1,670,000,000	1,185,430,000	178,794,094	3,676,485,373	23,184	-	(69,008,126)	5,797,226	(63,187,716)	6,647,521,751	59,974,264	6,707,496,015	
Impact of first-time adoption of new financial reporting standards	5	-	-	-	(2,427,668)	(23,184)	8,711,156	-	-	8,687,972	6,260,304	-	6,260,304	
Opening balance as at 1 January 2020 - restated		1,670,000,000	1,185,430,000	178,794,094	3,674,057,705	-	8,711,156	(69,008,126)	5,797,226	(54,499,744)	6,653,782,055	59,974,264	6,713,756,319	
Changes in equity for the year														
Non-controlling interest from business combination	33	-	-	-	-	-	-	-	-	-	-	24,139,615	24,139,615	
Dividend paid	30	-	-	-	(668,000,000)	-	-	-	-	-	(668,000,000)	(9,315)	(668,009,315)	
Total comprehensive income (expense) for the year		-	-	-	1,898,005,275	-	-	(116,567)	-	(116,567)	1,897,888,708	12,148,787	1,910,037,495	
Closing balance as at 31 December 2020		1,670,000,000	1,185,430,000	178,794,094	4,904,062,980	-	8,711,156	(69,124,693)	5,797,226	(54,616,311)	7,883,670,763	96,253,351	7,979,924,114	

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

	Notes	Separate financial statements				
		Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Other comprehensive income Baht
				Legal reserve Baht	Unappropriated Baht	
						Total equity Baht
<b>Opening balance as at 1 January 2019</b>		1,670,000,000	1,185,430,000	149,101,040	1,271,504,292	-
<b>Changes in equity for the year</b>						
Dividend paid		-	-	-	(334,000,000)	-
Legal reserve		-	-	29,693,054	(29,693,054)	-
Total comprehensive income for the year		-	-	-	593,861,076	-
<b>Closing balance as at 31 December 2019</b>		<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>1,501,672,314</u>	<u>-</u>
<b>Opening balance as at 1 January 2020</b>		1,670,000,000	1,185,430,000	178,794,094	1,501,672,314	-
Impact of first-time adoption of new financial reporting standards	5	-	-	-	(2,450,852)	-
<b>Opening balance as at 1 January 2020 - restated</b>		1,670,000,000	1,185,430,000	178,794,094	1,499,221,462	-
<b>Changes in equity for the year</b>						
Dividend paid	30	-	-	-	(668,000,000)	-
Total comprehensive income for the year		-	-	-	764,261,335	-
<b>Closing balance as at 31 December 2020</b>		<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>1,595,482,797</u>	<u>-</u>

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2020**

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2020	2019	2020	2019
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax for the year		2,331,075,235	1,922,858,604	783,006,236	640,715,466
Adjustments to reconcile profit before					
income tax to net cash provided by operations:					
- Depreciation and amortisation	27	2,880,498,955	3,011,372,303	197,527,548	175,519,369
- Amortisation of deferred financing fee	23, 24	4,043,324	3,741,451	4,043,324	3,741,451
- Provision for decommissioning costs		993,134	4,189,968	161,379	166,102
- Loss from impairment of financial assets	12	12,037,965	13,665,478	2,581,116	941,221
- Revenue from dividend income	14.2	-	-	(649,990,685)	(379,997,815)
- Retirement benefit expenses		41,305,788	49,305,997	13,528,100	27,479,181
- Gain on disposals of short-term investments		-	(223,596)	-	-
- (Gain) loss on disposals of assets, net		5,187,843	3,537,507	2,037,854	(23,374,234)
- Loss on write-off of assets	16	20,874,247	13,862,200	2,153,115	382,966
- (Reversal of) Impairment charge of assets	16	(1,044,519)	3,306,332	-	-
- Reversal of allowance for decrease					
in inventory value and obsolescence	13	(3,158,132)	(19,220,099)	(2,610,320)	(16,827,052)
- (Gain) loss on lease modifications and reassessments		4,515,318	-	(159,000)	-
- Gains on lease terminations		(659,658)	-	-	-
- Gain on remeasurement of financial instruments, net		(2,021,402)	-	(2,018,517)	-
- Gain on disposal of investment in a subsidiary	14.1	-	-	(7,270,330)	-
- Interest income		(19,448,281)	(10,442,594)	(284,523,133)	(290,548,631)
- Interest expenses		1,099,462,812	331,005,314	249,159,483	249,497,055
- Share of profit from investments in					
joint ventures and associates, net	14.1	(375,540,872)	(39,643,549)	-	-
- Accounting gain on a business combination	33	(34,675,695)	-	-	-
Cash flows before changes in operating assets					
and liabilities		5,963,446,062	5,287,315,316	307,626,170	387,695,079
Changes in operating assets and liabilities:					
- Trade and other receivables		(83,410,718)	7,761,881	96,999,795	(30,976,457)
- Inventories		164,329,018	(439,823,973)	31,747,324	(43,412,433)
- Other non-current assets		(32,484,227)	(64,209,493)	(32,542,657)	(27,677,515)
- Trade and other payables		(1,770,254,182)	(462,529,306)	(356,720,911)	152,903,940
- Retirement benefit obligations paid		(2,781,453)	(1,224,415)	(7,073,153)	(149,380)
- Other non-current liabilities		18,087,009	7,687,473	9,197,033	5,947,023
Cash generated from (used in) operations		4,256,931,509	4,334,977,483	49,233,601	444,330,257
- Interest received		19,939,231	5,180,686	271,028,764	456,459,031
- Interest paid		(1,096,523,517)	(332,077,818)	(245,566,291)	(251,136,505)
- Income tax paid		(369,830,245)	(325,398,574)	(45,030,013)	(61,550,426)
<b>Net cash receipts from operating activities</b>		<b>2,810,516,978</b>	<b>3,682,681,777</b>	<b>29,666,061</b>	<b>588,102,357</b>

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2020**

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
<b>Cash flows from investing activities</b>					
Proceeds from deposits at financial institutions used as collateral		-	6,560,000	-	-
Payments for leasehold right and land rental		-	(1,676,260,721)	-	(252,631)
Proceeds from short-term investments, net		1,090,961	12,162,720	-	-
Payments for purchases of investment property		(10,487,015)	(21,208,567)	-	-
Payments for purchases of property, plant and equipment		(1,883,516,230)	(2,170,466,395)	(79,626,042)	(47,184,104)
Proceeds from disposals of plant and equipment		4,203,856	4,501,006	121,277,986	316,403,324
Payments for right-of-use assets		(100,026,110)	-	-	-
Payments for purchases of intangible assets		(49,325,418)	(33,732,058)	(33,273,158)	(21,906,694)
Dividends received	14.2, 14.4	24,864,000	12,432,000	649,990,685	379,997,815
Proceeds from short-term loans to related parties	31.5	165,405,760	12,000,000	7,507,875,250	13,988,529,652
Payments for short-term loans to related parties	31.5	(120,788,000)	(369,805,760)	(8,227,629,105)	(11,185,556,132)
Proceeds from long-term loans to related parties	31.6	-	-	1,322,683,237	660,841,334
Payments for long-term loans to related parties	31.6	-	-	(880,000,000)	(4,347,900,000)
Proceeds from long-term loans to third parties		3,650,131	729,369	1,450,131	549,369
Payment for investments in associates		-	(2,199,975)	-	(2,199,975)
Net cash receive from acquisition of investments in a subsidiary	33	41,101,687	-	-	-
Net cash payment from acquisition of investments in subsidiaries and paid-up share capital of a subsidiary	14.1	-	-	(467,701,366)	(219,249,850)
Paid-up share capital of subsidiaries	14.1	-	-	(100,249,700)	-
Proceeds from disposal of investments in a subsidiary	14.1	-	-	19,770,280	37,999,700
<b>Net cash payments in investing activities</b>		<b>(1,923,826,378)</b>	<b>(4,225,288,381)</b>	<b>(165,431,802)</b>	<b>(439,928,192)</b>
<b>Cash flows from financing activities</b>					
Proceeds from overdrafts from financial institutions, net		433,428,370	-	-	-
Proceeds (Payment) from short-term loans from financial institutions	22	(1,200,000,000)	1,650,000,000	(100,000,000)	300,000,000
Proceeds from short-term loans from related parties	31.7	-	-	455,350,000	1,260,933,766
Payments for short-term loans from related parties	31.7	-	-	(533,520,000)	(1,295,020,666)
Proceeds from long-term loans from financial institutions	23	2,000,000,000	1,200,000,000	1,250,000,000	1,200,000,000
Payments for long-term loans from financial institutions	23	(1,593,705,769)	(1,471,753,019)	(1,226,253,800)	(1,203,208,700)
Proceeds from debentures	24	2,000,000,000	1,400,000,000	2,000,000,000	1,400,000,000
Payments on redemption of debenture	24	(1,000,000,000)	(1,700,000,000)	(1,000,000,000)	(1,700,000,000)
Payments for deferred financing fee of debentures and loans	23, 24	(9,663,470)	(3,978,766)	(9,663,470)	(3,978,766)
Payments on lease liabilities (2019: finance lease liabilities)	25	(944,148,991)	(186,298,379)	(64,162,969)	(38,894,820)
Dividends paid to shareholders	30	(668,000,000)	(334,000,000)	(668,000,000)	(334,000,000)
Dividends paid to non-controlling interests of subsidiaries		(9,315)	(2,185)	-	-
Proceeds from paid-up shares of subsidiaries from non-controlling interests		-	30,000,600	-	-
<b>Net cash receipts (payments) from financing activities</b>		<b>(982,099,175)</b>	<b>583,968,251</b>	<b>103,749,761</b>	<b>(414,169,186)</b>

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2020**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(95,408,575)	41,361,647	(32,015,980)	(265,995,021)
Beginning balance	1,037,136,498	995,774,851	187,969,783	453,964,804
<b>Ending balance</b>	<b>941,727,923</b>	<b>1,037,136,498</b>	<b>155,953,803</b>	<b>187,969,783</b>
<b>Cash and cash equivalents are made up as follows:</b>				
- Cash on hand and deposits at financial institutions - maturities within three months	941,727,923	1,037,136,498	155,953,803	187,969,783
	<b>941,727,923</b>	<b>1,037,136,498</b>	<b>155,953,803</b>	<b>187,969,783</b>
<b>Non-cash transactions</b>				
- Purchases of investment property by payables	38,243,777	4,413,279	-	-
- Purchases of plant and equipment by payables	100,370,991	239,991,000	10,925,782	10,818,392
- Purchases of intangible assets by payables	10,379,747	12,487,904	10,379,747	10,799,403
- Additions in right-of-use assets by payables	1,921,118,952	-	46,301,710	-
- Reclassification of investment in a joint venture to investment in a subsidiary	24,292,589	-	-	-

The notes to the consolidated and separate financial statements on pages 16 to 86 are an integral part of these financial statements.



## **1 General information**

PTG Energy Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 90, CW Tower A Building, 33rd Floor, Ratchadapisek Road, Huay Kwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group engages in business of trading of petroleum products, gas product, supplies and equipment for oil service station, consumable products and transportation.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2021.

## **2 Significant events during the current year**

The outbreak of Coronavirus Disease 2019 (COVID-19), which started in late 2019 in the People's Republic of China, has affected the tourism industry in Thailand by causing a decrease in Chinese tourists. Meanwhile, exports are also slowing down due to the global economic contraction, causing the overall domestic oil sales volume to drop. The COVID-19 pandemic affected the economic activities during February to May because of measures taken by the government to control the situation. This affected the Group's performance for the year ended 31 December 2020 where the Group's revenue growth declined from the previous period. In addition, diesel and gasoline prices at service stations dropped due to the steep decrease in crude oil prices in March to April, resulting in the Group's marketing margin being lower than normal. However, the operation started to rebound after the relief of the Government pandemic control measures, the increase of crude oil price and the improvement of marketing margin.

The Group has given special attention to the COVID-19 pandemic in its planning and is responding to the uncertainty caused by the pandemic. As at 31 December 2020, the current liabilities of the Group exceeded the current assets by approximately Baht 4,627 million (31 December 2019 Baht 6,764 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance and revenue from sales and services to generate operational cash flows and for the payment of liabilities when they become due. In addition, there are unutilised credit facilities from financial institutions in the amount of Baht 3,035.62 million under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

## **3 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 9.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

#### 4 New and amended financial reporting standards

##### 4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

###### a) Financial instruments

The new financial standards related to financial instruments are as follows:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial instruments: Disclosures
TFRS 9	Financial instruments

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

###### b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, *Leases* will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 5.

##### 4.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and the Group has not yet adopted these standards.

###### a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity; and
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

###### b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

###### c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

###### d). Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

**4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and the Group has not yet adopted these standards.**

**Amendment to TFRS 16, Leases** amended to include a practical expedient for leases that are modified as a direct consequence of IBOR reform for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of adoption of these standards.

**5 Impacts from initial application of the new and revised financial reporting standards**

The Group have initial application of the new financial reporting standards of Financial Instrument (TAS32, TFRS7 and TFRS9) and Leases (TFRS16). The new accounting policies applied from 1 January 2020 were disclosed in Note 6.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
Notes					
<b>Assets</b>					
<b>Current assets</b>					
Financial assets measured at fair value through profit or loss	A	-	1,090,961	-	1,090,961
Short-term investment					
- Available-for-sale	A	1,090,961	(1,090,961)	-	-
Trade and other receivables, net	B	1,222,062,826	-	(790,210,875)	431,851,951
<b>Total current assets</b>		1,223,153,787	-	(790,210,875)	432,942,912
<b>Non-current assets</b>					
Financial assets measured at fair value through other comprehensive income	A	-	733,982,731	-	733,982,731
Other long-term investment	A	723,093,785	(723,093,785)	-	-
Property, plant and equipment, net	B, C	11,458,400,384	-	(766,710,078)	10,691,690,306
Right-of-use assets, net	B, C	-	-	22,921,415,750	22,921,415,750
Prepaid leasehold right and land rental, net	B	3,152,657,344	-	(3,152,657,344)	-
Deferred tax assets	A	123,428,195	612,713	-	124,040,908
<b>Total non-current assets</b>		15,457,579,708	11,501,659	19,002,048,328	34,471,129,695
<b>Total restated assets</b>		16,680,733,495	11,501,659	18,211,837,453	34,904,072,607

		Consolidated financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
Notes					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Current portion of lease liabilities, net	B, C	170,952,097	-	330,884,198	501,836,295
<b>Total current liabilities</b>		170,952,097	-	330,884,198	501,836,295
<b>Non-current liabilities</b>					
Derivative liability	A	-	3,063,565	-	3,063,565
Lease liabilities, net	B, C	216,085,172	-	17,880,953,255	18,097,038,427
Deferred tax liabilities	A	40,443,801	2,177,789	-	42,621,590
<b>Total non-current liabilities</b>		256,528,973	5,241,354	17,880,953,255	18,142,723,582
<b>Total restated liabilities</b>		427,481,070	5,241,354	18,211,837,453	18,644,559,877
<b>Equity</b>					
Retained earnings - unappropriated	A	3,676,485,373	(2,427,668)	-	3,674,057,705
Other components of equity	A	(63,187,716)	8,687,972	-	(54,499,744)
<b>Total restated equity</b>		3,613,297,657	6,260,304	-	3,619,557,961
<b>Total restated liabilities and equity</b>		4,040,778,727	11,501,658	18,211,837,453	22,264,117,838

**PTG Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

		Separate financial information			
		31 December 2019 Previously reported Baht	TFRS 9 and TAS 32 Baht	TFRS 16 Baht	1 January 2020 Restated Baht
Notes					
<b>Assets</b>					
<b>Current asset</b>					
Trade and other receivables, net	B	514,128,118	-	(550,138)	513,577,980
<b>Total current asset</b>		514,128,118	-	(550,138)	513,577,980
<b>Non-current assets</b>					
Property, plant and equipment, net	B, C	1,233,941,770	-	(130,316,989)	1,103,624,781
Right-of-use assets, net	B, C	-	-	580,942,073	580,942,073
Prepaid leasehold right and land rental, net	B	901,965	-	(901,965)	-
Deferred tax assets, net	A	7,016,122	612,713	-	7,628,835
<b>Total non-current assets</b>		1,241,859,857	612,713	449,723,119	1,692,195,689
<b>Total restated assets</b>		1,755,987,975	612,713	449,172,981	2,205,773,669
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Current portion of lease liabilities, net	B, C	19,354,475	-	35,363,479	54,717,954
<b>Total current liabilities</b>		19,354,475	-	35,363,479	54,717,954
<b>Non-current liabilities</b>					
Derivative liability	A	-	3,063,565	-	3,063,565
Lease liabilities, net	B, C	260,340	-	413,809,503	414,069,843
<b>Total non-current liabilities</b>		260,340	3,063,565	413,809,503	417,133,408
<b>Total restated liabilities</b>		19,614,815	3,063,565	449,172,982	471,851,362
<b>Equity</b>					
Retained earnings - unappropriated	A	1,501,672,314	(2,450,852)	-	1,499,221,462
<b>Total equity</b>		1,501,672,314	(2,450,852)	-	1,499,221,462
<b>Total restated liabilities and equity</b>		1,521,287,129	612,713	449,172,982	1,971,072,824

Note:

- A) Impacts from changes in classification and measurement of financial assets (Note 5.1)  
B) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 5.2)  
C) Reclassification of leased assets and finance lease liabilities (Note 5.2)

## 5.1 Financial instruments

On 1 January 2020 (First-time adoption date), management assessed business model used for financial assets and financial liabilities of the Group and the classification of financial instruments following TFRS 9 as follows:

### A. Classification of financial instruments

On 1 January 2020, the measurement categories and carrying amounts of financial assets and financial liabilities as follows:

	Measurement categories		Consolidated financial statements		
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
<b>Current financial assets</b>					
Cash and cash equivalents	Amortised cost	Amortised cost	1,037,136,498	1,037,136,498	-
Short-term investments in debt security	Available for sale	FVPL	1,090,961	1,090,961	-
Trade and other receivables, net	Amortised cost	Amortised cost	431,851,951	431,851,951	-
Short-term loans to related parties	Amortised cost	Amortised cost	369,805,760	369,805,760	-
Current portion of long-term loans to third parties	Amortised cost	Amortised cost	2,787,409	2,787,409	-
<b>Non-current financial assets</b>					
Long-term loans to third parties, net	Amortised cost	Amortised cost	1,474,672	1,474,672	-
Other long-term investments	Cost less impairment	FVOCI	723,093,785	733,982,731	10,888,946
Other non-current assets	Amortised cost	Amortised cost	228,538,226	228,538,226	-
<b>Current financial liabilities</b>					
Trade and other payables	Amortised cost	Amortised cost	5,778,811,290	5,778,811,290	-
Short-term loans from financial institution	Amortised cost	Amortised cost	3,050,000,000	3,050,000,000	-
Current portion of long-term loans from financial institution	Amortised cost	Amortised cost	1,490,225,023	1,490,225,023	-
Current portion of debentures, net	Amortised cost	Amortised cost	999,460,309	999,460,309	-
Current portion of lease liabilities, net	Amortised cost	Amortised cost	501,836,295	501,836,295	-
<b>Non-current financial liabilities</b>					
Long-term loans from financial institution, net	Amortised cost	Amortised cost	1,760,449,641	1,760,449,641	-
Debentures, net	Amortised cost	Amortised cost	2,096,065,366	2,096,065,366	-
Derivative liabilities	Unrecognised	FVPL	-	3,063,565	3,063,565
Lease liabilities, net	Amortised cost	Amortised cost	18,097,038,427	18,097,038,427	-
Other non-current liabilities	Amortised cost	Amortised cost	76,165,161	76,165,161	-

Note : FVOCI = Fair value through other comprehensive income  
FVPL = Fair value through profit or loss

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	Measurement categories		Separate financial statements		
			Carrying amounts		Difference Baht
	Previously reported (TAS 105 and other TAS)	Restated (TFRS 9)	Previously reported Baht	Restated Baht	
<b>Current financial assets</b>					
Cash and cash equivalents	Amortised cost	Amortised cost	187,969,783	187,969,783	-
Trade and other receivables, net	Amortised cost	Amortised cost	513,577,980	513,577,980	-
Short-term loans to related parties	Amortised cost	Amortised cost	1,580,705,760	1,580,705,760	-
Current portion of long-term loans to third parties	Amortised cost	Amortised cost	587,409	587,409	-
Current portion of long-term loans to related parties	Amortised cost	Amortised cost	1,203,159,428	1,203,159,428	-
<b>Non-current financial assets</b>					
Long-term loans to third parties, net	Amortised cost	Amortised cost	1,474,672	1,474,672	-
Long-term loans to related parties, net	Amortised cost	Amortised cost	4,698,199,238	4,698,199,238	-
Other non-current assets	Amortised cost	Amortised cost	65,277,364	65,277,364	-
<b>Current financial liabilities</b>					
Trade and other payables	Amortised cost	Amortised cost	996,428,243	996,428,243	-
Short-term loans from financial institution	Amortised cost	Amortised cost	600,000,000	600,000,000	-
Short-term loans from related parties	Amortised cost	Amortised cost	113,700,000	113,700,000	-
Current portion of long-term loans from financial institution	Amortised cost	Amortised cost	1,205,065,543	1,205,065,543	-
Current portion of debentures, net	Amortised cost	Amortised cost	999,460,309	999,460,309	-
Current portion of lease liabilities, net	Amortised cost	Amortised cost	54,717,954	54,717,954	-
<b>Non-current financial liabilities</b>					
Long-term loans from financial institution, net	Amortised cost	Amortised cost	1,562,213,440	1,562,213,440	-
Debentures, net	Amortised cost	Amortised cost	2,096,065,366	2,096,065,366	-
Derivative liabilities	Unrecognised	FVPL	-	3,063,565	3,063,565
Lease liabilities, net	Amortised cost	Amortised cost	414,069,843	414,069,843	-
Other non-current liabilities	Amortised cost	Amortised cost	34,939,623	34,939,623	-

Note : FVOCI = Fair value through other comprehensive income  
FVPL = Fair value through profit or loss

**B. Impairment of financial assets**

The Group and the Company have the following financial assets that are subject to the expected credit loss model :

- Cash and cash equivalents
- Trade and other receivables
- Loans to related parties
- Loans to third parties

The Group and the Company were required to revise its impairment methodology of financial assets according to TFRS 9. The management determined that the impact of changes in the methodology for loss on impairment of items listed above as of 1 January 2020 are not significant.

**C. Recognition and measurement of derivatives**

The Group and the Company enters into interest rate swap contracts to reduce uncertainty over future cash flows arising from changes in interest rates. Before 1 January 2020, the Group and the Company did not recognise the aforementioned derivative contracts at their fair values in the financial statements. The derivative contracts and related fair values were disclosed in the notes to financial statements. However, as of 1 January 2020, the Group and the Company recognise derivatives at their fair values on the financial statements of Baht 3.06 million and adjust to retained earnings as of 1 January 2020 of Baht 2.45 million.

**D. Classification and measurement of available-for-sale**

As of 1 January 2020, certain investments in debt instruments were reclassified from available-for-sale measured at FVOCI to investment in debt securities and remeasured them at FVPL. Related fair value gains of the Group of Baht 23,184 were transferred from other components of equity to retained earnings on 1 January 2020.

## E. Classification and measurement of general investments

As of 1 January 2020, the Group reclassified other long-term investment measured at cost of Baht 723.09 million to investments in equity instruments and remeasured at FVOCI. The respective fair value gains (net of tax) of Baht 8.71 million were recognised in other components of equity on 1 January 2020.

### 5.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases for leases of land, buildings and equipment and vehicles with lease terms more than 12 months. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 3.60% to 4.38% per annum.

The associated right-of-use assets were measured at the amount equal to the lease liability which the incremental borrowing rate for the remaining lease term as of 1 January 2020 is applied adjusted by the amount of prepaid leasehold rights and any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed as at 31 December 2019	16,194,451,808	103,210,797
Add: Adjustments on commitments previously disclosed	140,300,574	51,250,262
(Less): Discounted using the lessee's incremental borrowing rate of at the date of initial application	(4,516,334,329)	(2,720,274)
Add: Finance lease liabilities recognised as at 31 December 2019	387,037,269	19,614,815
(Less): Short-term leases recognised on a straight-line basis as expense	(51,415,044)	(3,526,460)
(Less): Low-value leases recognised on a straight-line basis as expense	(19,074,225)	(2,349,101)
Add: Adjustments as a result of a different treatment of extension and termination options	6,463,908,669	303,307,758
<b>Lease liabilities recognised as at 1 January 2020</b>	<b>18,598,874,722</b>	<b>468,787,797</b>
Current lease liabilities	501,836,295	54,717,954
Non-current lease liabilities	18,097,038,427	414,069,843
	<b>18,598,874,722</b>	<b>468,787,797</b>

#### *Practical expedients applied*

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.



## 6 Accounting policies

### 6.1 Principles of consolidation and equity accounting

#### 6.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

#### 6.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

#### 6.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

#### 6.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' 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 and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### 6.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### **6.1.6 Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

#### **6.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

##### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in consolidated financial statements

##### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

##### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

#### **6.3 Foreign currency translation**

##### **6.3.1 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

##### **6.3.2 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit and loss, any exchange component of that gain or loss is recognised in profit and loss.

#### **6.4 Cash and cash equivalents**

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less. In the consolidated and separate statement of financial position, bank overdrafts are shown in current liabilities.

#### **6.5 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement from 30 days to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 6.7.

#### **6.6 Inventories**

Inventories are stated at the lower of cost or net realisable value. Cost is determined under the following methods:

Petroleum products	Moving average method
Consumable products	Weighted average method
Other products	Weighted average method

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### **6.7 Financial asset**

For the year ended 31 December 2020

##### **6.7.1 Classification**

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### **6.7.2 Recognition and derecognition**

Regular way purchases acquire, and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### **6.7.3 Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

### **6.7.4 Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost** - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.
- **FVOCI** - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) recognition of impairment gains or losses 2) interest income using the effective interest method and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in profit or loss.
- **FVPL** - Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### **6.7.5 Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain or loss on remeasurement of financial instruments in profit or loss.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by measuring the fair value of its unquoted equity investments at the end of the reporting period at the same amount as the investments' fair value on 1 January 2020 (the date of initial application of TFRS 9). As a result, the equity investments measured at FVOCI as at 31 December 2020 of Baht 734.36 million was presented at their fair value as of 1 January 2020. The Group did not recognise gain or loss from changes in fair value.

### **6.7.6 Impairment**

From 1 January 2020, the Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade and other receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in Note 12.

For other financial assets carried at amortised cost and FVOCI, the Group applies general approach following TFRS 9 in measuring the expected credit loss. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk and recognises loss allowance since the initial recognition of the financial assets.

The Group assesses and recognises expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (Ex: probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss which included in administrative expenses.

#### For the year ended 31 December 2019

##### Allowance for doubtful accounts

The Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due for a period less than 30 days, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

##### Investments

Investments other than investments in subsidiaries, an associate and a joint venture are classified into three categories: trading investments, available-for-sale investments and other long-term investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

##### Trading investments

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

##### Available-for-sale investments

Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates.

##### Other long-term investment

Investment in non-marketable equity security is classified as other long-term investment.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to a published price. The unrealised gains and losses of trading investments are recognised in profit or loss. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Other long-term investment is carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to profit or loss.

## **6.8 Investment property**

Investment properties, principally land, land improvement, building and building improvement, are held for long-term rental yields or for a currently undetermined future use and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, the investment property is carried at cost less accumulated depreciation and accumulated impairment.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land and land improvement are not depreciated. Depreciation on building and building improvement is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which is between 10 and 40 years.

## **6.9 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attribute to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<b>Years</b>
Building	10, 20 and 40 years
Building improvement	5 and 20 years
Tools and equipment	5, 10, 20 and 40 years
Office furniture and equipment	5 and 10 years
Vehicles	5 and 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other net gains or losses.

## **6.10 Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

## **6.11 Intangible assets**

### **6.11.1 Trademarks and service marks**

Separately acquired trademarks are shown at historical cost. Trademarks and service marks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and service marks have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment (if any). Amortisation is calculated using the straight-line method to allocate the cost of trademarks and service marks over their estimated useful lives of 10 years and 20 years, respectively.

### **6.11.2 Computer software licenses**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years and 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

For the year ended 31 December 2019

#### **Leasehold right**

Leasehold rights are stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line basis over the lease period.

### **6.12 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

### **6.13 Leases**

For the year ended 31 December 2020

#### **Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis for lease not transferring ownership of the underlying asset to the Group by the end of the lease term and is depreciated over the asset's useful life for the lease transferring ownership of the underlying asset to the Group by the end of the lease term.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.



Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

During the reporting period, the Group received exemption and discounts in the lease payments from the lessors due to the COVID-19 outbreak. The Group remeasured lease liabilities, adjusted the corresponding right-of-use assets and recognised the decrease in the scope of leases in other gains (losses).

#### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### **For the year ended 31 December 2019**

#### **Leases - where the Group is the lessee**

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated between the liability and the finance costs so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance costs, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period. The assets acquired under finance lease are depreciated over the shorter period of the useful life of the asset or the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.



## **6.14 Financial liabilities**

For the year ended 31 December 2020

### **6.14.1 Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

### **6.14.2 Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

### **6.14.3 Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

### **Borrowing**

Borrowings are recognised initially at the fair value of the proceeds received, net of the transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between the proceeds (net of transaction costs) and the redemption value is recognised to profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

## **6.15 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## **6.16 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## **6.17 Employee benefits**

The Group operate various post-employment benefits schemes which consisted of defined contribution and defined benefit plans.

### **6.17.1 Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

### **6.17.2 Defined contribution plan**

The Group operates a provident fund that is funded by payments from employees and by the Group and managed by an external fund manager in accordance with the Provident Fund Act B.E. 2530. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense in profit or loss when they are due.

### **6.17.3 Defined benefit plan**

The Group provides for post-employment benefits, payable to employees under the labour laws. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depends on one or more factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise and are included in retained earnings in the statement of changes in equity.

Past-service costs are recognised immediately in profit or loss.

## **6.18 Provisions**

### **6.18.1 General provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### **6.18.2 Provision for decommissioning costs**

The Group recognises provision for decommissioning costs of building and building improvement, which are provided at the end of lease, for the estimate of the eventual costs that relate to the removal of the building and building improvement. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the building and building improvement.

## **6.19 Cylinder deposit**

The Group records deposit cylinders from customers as liabilities. Repayment will occur when customers bring cylinder and original receipt for evidence to the Group.

## **6.20 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## **6.21 Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue is recorded net of value added tax, returns, rebates and discounts. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. The details are as follows:

### Sales of goods

The Group recognised sales of goods when control of the products has transferred, being when the products are delivered or shipped to the specific location and the customer has accepted the products in accordance with the sales contract.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. This means that delivery and acceptance is made when the goods are collected by customers at the agreed destination; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transfers to the customer at the agreed destination.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

### Revenue from services

The Group recognised revenue from services over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period. For a contract with several performance obligations, the transaction price is allocated to each performance obligation included in the contract based on stand-alone selling prices of the goods or services promised.

### Accounting for customer loyalty programmes

The Group sells goods and services to customers together with a customer loyalty programme, which gives special privileges via reward points gained from purchases of petroleum products, food and beverages, and other goods or services. Such reward points can be redeemed as petroleum products or other commodities in the future without any payment. The Group recognises reward points under this customer loyalty programme as contract liabilities at the time the customer receives their privileges when there is a sale of goods or services. The total consideration must be allocated to reward points and goods or services based on the relative stand-alone selling prices. The Group recognises liabilities arising from reward points as revenue when they are redeemed or expired.

## **6.22 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## **6.23 Derivatives**

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain or loss on remeasurement of financial instrument.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

## **6.24 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## **6.25 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

## 7 Financial risk management

### 7.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group.

#### 7.1.1 Market risk

##### a) Foreign exchange risk

The Group has no significant foreign exchange risk. Purchasing transaction, borrowings and net assets and liabilities of the Group are denominated in operating currencies.

##### b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps. The Group monitors interest rate exposure on a monthly basis, taking into consideration proposed financing and hedging arrangements.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates.

Interest rate risk of long-term loans from financial institutions and debenture of the Group before recording the effect of interest rate swaps as follows;

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term loans from financial institutions				
- at fixed rate	624,947,780	978,787,654	624,947,780	978,787,654
- at floating rate	3,031,324,670	2,271,887,010	2,165,380,958	1,788,491,329
Total Long-term loans from financial institutions	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,982
Debentures				
- at fixed rate	4,090,601,974	3,095,525,675	4,090,601,974	3,095,525,675
Total Debentures	4,090,601,974	3,095,525,675	4,090,601,974	3,095,525,675

The analysis by due date is shown in the Note 7.1.3

### *Instruments used by the Group*

The Group and the Company entered into interest rate swaps covering 100% (2019: 100%) of the variable loan principal outstanding. The fixed interest rate of the swaps is 3.40% (2019: 3.40%), and the variable rates are at THBFIX 6 months plus a certain margin.

The swap contracts require settlement of net interest receivable or payable at the end of the month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group and the Company does not apply hedge accounting.

### *Sensitivity*

Profit or loss is sensitive to higher or lower interest income from lending, and interest expenses from borrowings as a result of changes in interest rates and cash flow from borrowing.

	<b>Consolidated financial statements Impact to net profit Year 2020 Baht</b>
Interest rate - increase 0.1%*	(2,119,234)
Interest rate - decrease 0.1%*	2,119,234
* Holding all other variables constant	
	<b>Separate financial statements Impact to net profit Year 2020 Baht</b>
Interest rate – increase 0.1%*	1,682,720
Interest rate – decrease 0.1%*	(1,682,720)
* Holding all other variables constant	

### **c) Price risk**

The Group's financial results can be significantly affected by volatility and cyclical movement in the market prices for petroleum products that are not predictable. The group focus on selling fuel to target customers with regular demand. Demand for sales volume of fuel in these groups do not easily change in response to fluctuating oil price. The group has followed up on petroleum price trends in order to manage the proper inventory level. The Group expects that this risk will be moderate over time.

### **7.1.2 Credit risk**

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

#### **a) Risk management**

The Group has no material credit risks for cash and cash equivalents. This is because the Group uses quality banks and financial institutions for cash deposits. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution. In past experience, the Group has never suffered any losses from cash.

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, historical experiences and other factors. Individual risk limits, ranging from very low to very high risks, are set based on the result of internal ratings in accordance with limits set by the Group's management. The risk categories are intended to reflect the risk of payment default by a customer and to similarize the rating scales with those established by external rating agencies.

**b) Impairment of financial assets**

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other receivables
- Loan to related parties

While cash and cash equivalents and loan to related and third parties are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Details of impairment of financial assets are described in Note 6.7 and details of credit loss allowance for trade and other receivables are described in Note 12.

**7.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 578.97 million (2019: Baht 667.85 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Liquidity risk may also arise if customers are not able to settle obligations to the Group within the normal credit term. To manage this risk, the Group periodically assesses financial viability of customers and may require certain customers to provide bank guarantees or other similar instruments.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft	276,571,630	709,000,000	45,000,000	45,000,000
- Short-term loans from financial institutions	1,700,000,000	300,000,000	100,000,000	-
Expiring beyond one year				
- Bank loans	1,059,050,000	87,650,000	500,000,000	59,050,000
	<b>3,035,621,630</b>	<b>1,096,650,000</b>	<b>645,000,000</b>	<b>104,050,000</b>

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
<b>The maturity of financial liabilities as at 31 December 2020</b>					
Overdrafts from financial institutions	439,778,096	-	-	439,778,096	433,428,370
Trade and other payables	3,919,663,445	-	-	3,919,663,445	3,919,663,445
Short-term loans from financial institutions	1,852,451,041	-	-	1,852,451,014	1,850,000,000
Long-term loans from financial institutions	1,544,273,285	2,280,418,949	-	3,824,69,223	3,656,272,450
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	1,380,864,798	5,028,070,653	29,778,337,884	36,187,273,335	19,528,783,016
<b>Total financial liabilities that is not derivatives</b>	<b>9,286,072,583</b>	<b>11,534,339,218</b>	<b>29,778,337,884</b>	<b>50,598,749,658</b>	<b>33,478,749,255</b>
<b>Derivative financial instruments</b>					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
<b>Total derivatives</b>	<b>1,045,048</b>	<b>-</b>	<b>-</b>	<b>1,045,048</b>	<b>1,045,048</b>
<b>Total</b>	<b>9,287,117,631</b>	<b>11,534,339,218</b>	<b>29,778,337,884</b>	<b>50,599,794,706</b>	<b>33,479,794,303</b>



	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
<b>The maturity of financial liabilities as at 31 December 2020</b>					
Trade and other payables	642,988,258	-	-	642,988,258	642,988,258
Short-term loans from financial institutions	501,020,822	-	-	501,020,822	500,000,000
Long-term loans from financial institutions	1,171,909,634	1,744,301,052	-	2,016,210,686	2,790,328,738
Debentures	149,041,918	4,225,849,616	-	4,374,891,534	4,090,601,974
Lease liabilities	66,663,079	237,613,920	229,997,739	534,274,738	448,913,806
<b>Total financial liabilities that is not derivatives</b>	<b>2,531,623,711</b>	<b>6,207,764,588</b>	<b>229,997,739</b>	<b>8,069,386,038</b>	<b>8,472,832,776</b>
<b>Derivative financial instruments</b>					
Interest rate swap contract	1,045,048	-	-	1,045,048	1,045,048
<b>Total derivatives</b>	<b>1,045,048</b>	<b>-</b>	<b>-</b>	<b>1,045,048</b>	<b>1,045,048</b>
<b>Total</b>	<b>2,532,668,759</b>	<b>6,207,764,588</b>	<b>229,997,739</b>	<b>8,970,431,086</b>	<b>8,473,877,824</b>

## 7.2 Capital Management

### Risk Management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

The gearing ratios at 31 December are as follows:

As at 31 December	Consolidated financial statements	
	2020 Baht	2019 Baht
Net debt	34,057,472,031	15,944,375,882
Equity (including non-controlling interests)	7,979,929,117	6,707,496,015
<b>Net debt to equity ratio</b>	<b>4.27</b>	<b>2.38</b>

## 8 Fair value

The following table presents financial assets and liabilities that are measured at fair value by level, including fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount measured with amortised cost approximates fair value.

Consolidated financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>As at 31 December 2020</b>						
<b>Financial Assets</b>						
Long-term investment in equity security	3	-	734,362,731	-	734,362,731	734,362,731
<b>Total financial assets</b>		-	734,362,731	-	734,362,731	734,362,731
<b>Financial Liabilities</b>						
Long-term loans from financial institutions	2	-	-	3,656,272,450	3,656,272,450	3,658,323,498
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
<b>Total financial liabilities</b>		1,045,048	-	7,746,874,424	7,747,919,472	7,799,554,782
<b>Separate financial information</b>						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>As at 31 December 2020</b>						
<b>Financial Assets</b>						
Long-term loans to related parties	2	-	-	5,458,675,429	5,458,675,429	5,466,862,832
<b>Total financial assets</b>		-	-	5,458,675,429	5,458,675,429	5,466,862,832
<b>Financial Liabilities</b>						
Long-term loans from financial institutions	2	-	-	2,790,328,738	2,790,328,738	2,791,958,363
Debentures, net	2	-	-	4,090,601,974	4,090,601,974	4,140,186,236
Derivative - Interest rate swap contract	2	1,045,048	-	-	1,045,048	1,045,048
<b>Total financial liabilities</b>		1,045,048	-	6,880,930,712	6,881,975,760	6,933,189,647

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Consolidated financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>As at 31 December 2019</b>						
<b>Financial Assets</b>						
Short-term investment in equity security	2	-	-	-	1,090,961	1,090,961
<b>Total financial assets</b>		-	-	-	1,090,961	1,090,961
<b>Financial Liabilities</b>						
Long-term loans from financial institutions	2	-	-	-	3,250,674,664	3,179,096,362
Debentures, net	2	-	-	-	3,095,525,675	3,100,000,000
Derivative - Interest rate swap contract	2	-	-	-	-	3,063,565
<b>Total financial liabilities</b>		-	-	-	6,346,200,339	6,282,199,927

The Group did not classify and recognise financial assets and financial liabilities in accordance with the group of financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

Separate financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>As at 31 December 2019</b>						
<b>Financial Assets</b>						
Long-term loans to related parties	2	-	-	-	5,901,358,666	5,802,805,725
<b>Total financial assets</b>		-	-	-	5,901,358,666	5,802,805,725
<b>Financial Liabilities</b>						
Long-term loans from financial institutions	2	-	-	-	2,767,278,983	2,720,845,260
Debentures, net	2	-	-	-	3,095,525,675	3,100,000,000
Derivative - Interest rate swap contract	2	-	-	-	-	3,063,565
<b>Total financial liabilities</b>		-	-	-	5,862,804,658	5,823,908,825

The Company did not classify and recognise financial assets and financial liabilities in accordance with the group of financial reporting standards relating to financial instruments in the financial statements as at 31 December 2019.

The carrying amount of following financial assets and liabilities that are measured at amortised cost approximates fair value.

Consolidated financial information	Separate financial information
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Short-term loans to related parties	- Short-term loans to related parties
- Long-term loans to third parties - deposit	- Long-term loans to third parties - deposit
Financial liabilities	Financial liabilities
- Overdrafts from a financial institution	- Trade and other payables
- Trade and other payables	- Short-term loans from financial institutions
- Short-term loans from financial institutions	- Short-term loans from related parties
- Lease liabilities	- Lease liabilities
- Other non-current liabilities - collateral	- Other non-current liabilities - collateral

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

The Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC in fair value measurements by measuring unquoted equity investments at the end of the reporting period at their fair values as of 1 January 2020.

#### 8.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
Investments in debt security	Quoted bid prices that are directly observable and referred to thaimutualfund.com
Loans to and Loans from	Net present value of future cash flows discounted by market interest rates at the date of financial statements.
Debenture	last bid price on the Thai Bond Market Association on the last business day of the year.
Interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

#### 8.2 Valuation techniques used to measure fair value level 3

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial information				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2020 Baht	31 December 2019 Baht		31 December 2020	31 December 2019
Financial assets measured at fair value through other comprehensive income	734,362,731	-	Risk-adjusted discount rate	7.5%	-

Relationship of unobservable inputs to fair value are shown as follows:

	Consolidated financial information			
	Change in fair value			
	Increase in assumption		Decrease in assumption	
	Unobservable input	Movement	31 December 2020 Baht	31 December 2020 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decrease by 268,471,985	Increase by 395,301,297

### **The Group's valuation processes**

Vice President and valuation teams regularly discuss valuation processes and results.

The fair value of financial assets measured at fair value through other comprehensive income is determined using cash flows projections.

Significant unobservable input of fair value hierarchy level 3 is risk-adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

## **9 Critical accounting estimates and judgements**

Accounting estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During 2020, the Group makes critical estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outline below.

### **9.1 Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 8.

### **9.2 Estimation of impairment of goodwill**

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 6.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The value-in-use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit in order to calculate present value. Significant estimates and assumptions used are growth rate and discount rate which reflect risk of the particular cash-generating unit (Note 19). Determination of the assumptions is necessary for the goodwill impairment testing.

### **9.3 Estimate of the fair value of the net identifiable assets acquired from the acquisition of investment in subsidiaries**

The Group determines fair value of net identifiable assets acquired from the acquisition of investment in subsidiaries and reviewing purchase price allocation in accordance with TFRS 3 "Business Combination". The fair value of these identifiable net assets is based on valuation techniques. The valuation models require significant judgement and assumptions made by the management.

#### 9.4 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Extension options have been included in the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

#### 9.5 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term.

### 10 Segment information - consolidated financial statements

The Group has three reporting segments which comprise sales of petroleum products, gas products, and supplies and equipment for oil service stations, sales of consumable products and transportation. The segment information is presented on the same basis that is used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

	For the year ended 31 December 2020				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income <sup>(1)</sup> Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	102,736,702,457	1,561,361,366	1,673,027,344	(1,548,377,079)	104,422,714,088
Costs of sales and services	(93,233,389,525)	(1,084,926,206)	(1,053,963,631)	1,548,377,079	(93,823,902,283)
	9,503,312,932	476,435,160	619,063,713	-	10,598,811,805
Segment results					
Revenue from assets for lease and other services					167,096,601
Other income					76,253,265
Gain on remeasurement of financial instruments, net					2,021,402
Selling expenses					(6,767,148,901)
Administrative expenses					(1,052,504,867)
Finance costs					(1,103,670,637)
Share of profit from investments in joint ventures and associates, net					375,540,872
Accounting gain on a business combination					34,675,695
Profit before income tax					2,331,075,235
Income tax					(424,885,831)
Profit for the year					1,906,189,404
Other comprehensive income for the year					3,848,091
Total comprehensive income for the year					1,910,037,495

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	<b>For the year ended 31 December 2019</b>				
	<b>Sales of petroleum products and others Baht</b>	<b>Sales of consumable products Baht</b>	<b>Transportation Income <sup>(1)</sup> Baht</b>	<b>Eliminated Entries Baht</b>	<b>Total Baht</b>
Revenue from sales and services	118,239,834,068	1,664,930,754	1,662,818,472	(1,540,893,782)	120,026,689,512
Costs of sales and services	(109,475,785,540)	(1,111,909,830)	(1,079,743,200)	1,540,893,782	(110,126,544,788)
	8,764,048,528	553,020,924	583,075,272	-	9,900,144,724
Segment results					
Revenue from assets for lease and other services					156,309,779
Other income					68,817,371
Selling expenses					(6,833,165,043)
Administrative expenses					(1,074,145,011)
Finance costs					(334,746,765)
Share of profit from investments in joint ventures and associates, net					39,643,549
Profit before income tax					1,922,858,604
Income tax					(359,442,038)
Profit for the year					1,563,416,566
Other comprehensive expense for the year					(27,742,312)
Total comprehensive income for the year					1,535,674,254

<sup>(1)</sup> The segment information is presented on the same basis that used for internal reporting purpose and provided to the chief operating decision maker only. According to TFRS 15, transportation income from external customers is included in sales of petroleum products and others as described in note 6.20.

The Group generates revenue from sales and services by mostly utilising the assets located in Thailand and sales are mostly originated in Thailand. There is no customer who generates significant revenue to the Group.

## **11 Cash and cash equivalents**

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
Cash on hand	362,759,538	369,286,508	684,000	724,000
Deposits at financial institutions				
- Current accounts	243,843,681	419,425,220	69,142,922	79,310,403
- Savings accounts	335,124,704	248,424,770	86,126,881	107,935,380
Total cash and cash equivalents	941,727,923	1,037,136,498	155,953,803	187,969,783

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2020, deposits at financial institutions bore interest rate from 0.13% to 0.40% per annum (2019: 0.13% to 0.63% per annum)

**12 Trade and other receivables, net**

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables	305,027,752	254,677,277	200,374,291	180,233,319
Trade receivables from related parties (Note 31.3)	17,352,818	29,441,541	64,835,549	97,678,770
Total trade receivables	322,380,570	284,118,818	265,209,840	277,912,089
Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(16,265,722)	(10,913,123)	(4,632,169)	(2,051,053)
Trade receivables, net	306,114,848	273,205,695	260,577,671	275,861,036
Refundable value added tax	49,831,208	70,140,611	15,968,073	5,449,973
Current portion of prepaid leasehold right and land rental	-	761,612,593	-	550,138
Prepaid expenses	58,693,012	47,315,150	22,679,436	22,091,860
Amounts due from related parties (Note 31.4)	13,480,491	16,313,460	103,190,371	198,153,968
Others	117,683,397	89,531,062	25,322,752	12,021,143
Total other receivables	239,688,108	984,912,876	167,160,632	238,267,082
Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(42,741,111)	(36,055,745)	-	-
Other receivables, net	196,946,997	948,857,131	167,160,632	238,267,082
Trade and other receivables, net	503,061,845	1,222,062,826	427,738,303	514,128,118

Outstanding trade receivables and other receivables including loss allowance are analysed by aging as follows:

As of 1 January 2020	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	229,091,373	43,516,128	2,733,221	3,503,411	5,274,685	284,118,818
- other receivables	135,577,870	16,104,624	5,547,720	7,351,454	30,120,333	194,702,001
Loss allowance	-	(400,184)	(1,124,906)	(10,048,760)	(35,395,018)	(46,968,868)
As of 31 December 2020	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	253,117,010	44,453,572	6,544,425	7,316,803	10,948,760	322,380,570
- other receivables	156,270,460	18,052,212	6,412,948	15,130,486	43,822,002	239,688,108
Loss allowance	-	(654,232)	(1,646,835)	(11,249,427)	(45,456,339)	(59,006,833)



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	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 1 January 2020</b>						
Gross carrying amount						
- trade receivables	255,913,375	20,071,726	6,238	1,533,639	387,111	277,912,089
- other receivables	168,995,278	61,602,282	317,857	568,642	6,232,885	237,716,944
Loss allowance	-	(130,408)	(303)	(1,533,231)	(387,111)	(2,051,053)
	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
<b>As of 31 December 2020</b>						
Gross carrying amount						
- trade receivables	239,879,753	20,382,720	694,059	4,099,686	1,653,622	265,209,840
- contract assets	154,802,826	7,171,544	1,617,991	1,446,335	2,121,936	167,160,632
Loss allowance	-	(25,127)	(5,805)	(2,947,615)	(1,653,622)	(4,632,169)

### 13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>As at 31 December</b>				
Petroleum products	1,521,871,095	1,777,380,777	240,358,780	262,236,565
Consumable goods	193,631,225	174,606,820	-	-
Gas products	117,266,694	16,764,033	-	901,708
Other products	158,481,454	151,658,110	13,286,658	18,339,767
Goods in transit	99,238,144	102,325,567	19,217,927	23,132,649
<b>Total</b>	<b>2,090,488,612</b>	<b>2,222,735,307</b>	<b>272,863,365</b>	<b>304,610,689</b>
<b>Less</b> Allowance for decrease in inventory value				
- Petroleum products	(1,662,189)	(4,502,453)	(1,398,059)	(4,008,379)
Allowance for obsolescence - Consumable goods	(774,050)	(1,091,918)	-	-
<b>Inventories, net</b>	<b>2,088,052,373</b>	<b>2,217,140,936</b>	<b>271,465,306</b>	<b>300,602,310</b>

The Group and the Company had the petroleum products with a value of Baht 80.04 million (2019: Baht 124.80 million) and Baht 69.90 million (2019: Baht 101.71 million) respectively, which are carried at net realisable value, this being lower than cost.

According to the Ministry of Energy's regulations, the Company is required to reserve petroleum products at 1% of the total domestic sale. As at 31 December 2020, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 143.37 million and 130.61 million (2019: Baht 138.36 million and 138.36 million) which were net of allowance for decrease in inventory value.

#### 14 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Investments in subsidiaries (Note 14.2)	-	-	2,071,065,348	1,450,614,242
Investments in joint ventures (Note 14.3)	1,009,058,297	688,041,736	640,000,000	704,999,990
Investments in associates (Note 14.4)	801,109,126	795,863,470	39,999,800	39,999,800
	1,810,167,423	1,483,905,206	2,751,065,148	2,195,614,032

14.1 The movements of the investments in subsidiaries, joint ventures and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements	
	2020 Baht	2019 Baht
Opening book value	1,483,905,206	1,484,339,719
Reclassification of investment in a joint venture to investment in a subsidiary (Note 33)	(24,292,589)	-
Dividend received from an associate	(24,864,000)	(12,432,000)
Share of profit from the investments in joint ventures and associates, net	375,540,872	39,643,549
Share of other comprehensive expense of joint ventures and associates accounted for using the equity method, net of tax	(122,066)	(27,646,062)
Closing book value	1,810,167,423	1,483,905,206

  

For the years ended 31 December	Separate financial statements	
	2020 Baht	2019 Baht
Opening book value	2,195,614,032	2,014,363,882
Additional paid-up share capital of subsidiaries	448,000,000	219,249,850
Incorporation of subsidiaries	100,249,700	-
Acquisition of investments a subsidiary	19,701,366	-
Disposal of investments in a subsidiary	(12,499,950)	(37,999,700)
Closing book value	2,751,065,148	2,195,614,032

14.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2020.

##### Direct subsidiaries

##### *Atlas Energy Company Limited (previously "Atlas Oil Company Limited")*

On 14 September 2020, the Company paid for the additional called-up share capital of Atlas Oil Company Limited at the same proportion as its original investment at Baht 75 per share for 4,990,000 shares, totalling Baht 374.25 million.

On 17 September 2020, Atlas Oil Company Limited changed its registered name to Atlas Energy Company Limited.

##### *Siam Autobacs Company Limited*

On 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totaling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss as described in Note 33.

***Max Card Company Limited***

On 2 November 2020, Max Card Company Limited was newly registered in Thailand by the Company with 2,000,000 registered ordinary shares at a par value of Baht 100 per share, totaling Baht 200 million. Its principal business is to operate in the service business regarding the electronic money. The Company holds 1,999,996 shares or 99.99% of total registered shares and paid Baht 99.99 million for the 1,999,996 registered shares at Baht 50 each following the called-up share capital.

***Max Solution Service Company Limited***

On 2 November 2020, Max Solution Service Company Limited was newly registered in Thailand by the Company with 10,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 1 million. Its principal business is to operate in the business regarding the supporting services to electronic card. The Company holds 9,996 shares or 99.96% of total registered shares and paid Baht 249,900 for the 9,996 registered shares at Baht 25 each following the called-up share capital.

***Punthai Coffee Company Limited***

On 4 December 2020, the Company paid for the additional called-up share capital of Punthai Coffee Company Limited at the same proportion as its original investment at Baht 25 per share for 2,950,000 shares, totalling Baht 73.75 million.

***Indirect subsidiary***

***Olympus Oil Company Limited***

On 14 September 2020, the Company sold 249,999 ordinary shares of Olympus Oil Company Limited (OLP) or 24.99% of its total ordinary shares to Atlas Energy Company Limited (ATL), a direct subsidiary of the Company, totalling Baht 19.77 million. Consequently, the Company's shareholding interests in OLP decreased from 25% to 0.01% of the total registered share capital and ATL's shareholding interests in OLP increased from 74.99% to 99.99% of the total registered share capital. The Company recognised gain on sale of the investments in the separate statement of income for the year ended 31 December 2020 amounting to Baht 7.27 million.

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**14.2 Investments in subsidiaries**

As at 31 December 2020, the subsidiaries included in consolidated financial statement are listed below.

Separate financial statements									
		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividends for the year	
	Nature of business	2020 Baht	2019 Baht	2020 %	2019 %	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	359,996,880	239,997,920
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	14,447,110	-
Alpine Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	15,546,890	-
Everest Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Andes Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Atlas Energy Co., Ltd. and its subsidiary - Subsidiary	Trading of cooking gas	500,000,000	125,750,000	99.99	99.99	499,999,700	125,749,700	-	-
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	50,500,000	50,500,000	99.99	99.99	50	12,500,000	-	-
PTG Green Energy Co., Ltd. and its subsidiary - Subsidiary	Trading of petroleum products	25,750,000	25,750,000	99.99	99.99	25,749,700	25,749,700	-	-
Innotech Green Energy Co., Ltd.	Production and trading of ethanol	25,000,000	25,000,000	99.99	99.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiaries - Subsidiaries	Trading of food and beverage	300,000,000	226,250,000	99.99	99.99	299,999,700	226,249,700	-	-
GFA Corporation (Thailand) Limited	Trading of food and beverage	117,408,000	117,408,000	99.99	99.99	-	-	-	-
Jitramas Catering Co., Ltd.	Manufacturing and trading of food and beverage	45,000,000	45,000,000	99.99	99.99	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	259,999,805	139,999,895
Empire Service Solution Co., Ltd.	Construction service	10,000,000	10,000,000	60.00	60.00	6,000,000	6,000,000	-	-
BPTG Co., Ltd.	Service stations	100,000,000	100,000,000	59.99	59.99	59,999,800	59,999,800	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950,000	4,950,000	59.99	59.99	2,969,820	2,969,820	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900,000	-	76.52	-	84,701,356	-	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	100,000,000	-	99.99	-	99,999,800	-	-	-
Max Service Solution Co., Ltd.	Supporting services to electronic card	250,000	-	99.96	-	249,900	-	-	-
						2,071,065,348	1,450,614,242	649,990,685	379,997,815

### 14.3 Investments in joint ventures

The details of joint ventures incorporated in Thailand are as follows:

		Consolidated financial statements							
Nature of business	Proportion of ordinary shares directly held by the Group	Cost		Equity Method		Dividend for the year		2020 Baht	2019 Baht
		2020	2019	2020	2019	2020	2019		
		%	%	Baht	Baht	Baht	Baht		
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00 <sup>(1)</sup>	40.00	640,000,000	640,000,000	1,009,058,297	655,904,693	-	-
Siam Autobacs Company Limited	Car service center	-( <sup>(2)</sup> )	38.26	-	64,999,990	-	32,137,043	-	-
Total investments in joint ventures				640,000,000	704,999,990	1,009,058,297	688,041,736	-	-

  

		Separate financial statements					
Nature of business	Proportion of investment	Cost Method		Dividend for the year		2020 Baht	2019 Baht
		2020	2019	2020	2019		
		%	%	Baht	Baht		
PPP Green Complex Company Limited	Manufacturing and distribution of palm oil	40.00	40.00	640,000,000	640,000,000	-	-
Siam Autobacs Company Limited	Car service center	-	38.26	-	64,999,990	-	-
Total investments in joint ventures				640,000,000	704,999,990	-	-

- <sup>(1)</sup> PPP Green Complex Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Company Limited and R&D Kasetpattana Company Limited. PPP Green is a private company and operates in a palm oil product manufacturing and distribution business. PPP Green is a strategic partnership for the Group to reduce its liabilities and risks in supplying raw materials for diesel's oil production process. The Company has a 40% interest in PPP Green.

As at 31 December 2020, under the terms and conditions of loan agreement of a joint venture, the ordinary shares of PPP Green were pledged as collateral for its loan.

- <sup>(2)</sup> Siam Autobacs Company Limited (SAB) was changed from a joint venture to a subsidiary of the Company as described in Note 33.

PPP Green and SAB are private companies and there are no quoted market price available for their shares.

There are no other contingent liabilities relating to the Group's interest in joint ventures.

## Summarised financial information for investments in joint ventures

### 14.3.1 Individually material joint venture

Set out below is the summarised financial information which is accounted for using the equity method is as follow;

#### Summarised statement of financial position

As at 31 December	PPP Green Complex Company Limited	
	2020 Baht	2019 Baht
Current assets	2,154,592,920	1,171,216,219
Non-current assets	3,460,570,819	3,468,884,684
<b>Total assets</b>	<b>5,615,163,739</b>	<b>4,640,100,903</b>
Current liabilities	2,490,559,633	2,993,491,456
Non-current liabilities	601,958,364	6,847,715
<b>Total liabilities</b>	<b>3,092,517,997</b>	<b>3,000,339,171</b>
<b>Net assets</b>	<b>2,522,645,742</b>	<b>1,639,761,732</b>

#### Summarised statement of comprehensive income

For the year ended 31 December	PPP Green Complex Company Limited	
	2020 Baht	2019 Baht
Revenue from sale	6,416,830,509	940,864,956
Cost of sale	(5,251,838,434)	(745,296,342)
Other income	15,391,784	23,227,097
Expenses	(297,499,849)	(164,464,171)
<b>Profit from operations</b>	<b>882,884,010</b>	<b>54,331,540</b>
Income tax	-	-
<b>Post-tax profit from operation</b>	<b>882,884,010</b>	<b>54,331,540</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>882,884,010</b>	<b>54,331,540</b>

The information above reflects the amounts presented in the financial statements of the joint venture (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint venture.

	<b>PPP Green Complex Company Limited</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Summarised financial information</b>		
<b>Opening net assets as at 1 January</b>	1,639,761,732	1,585,430,192
Profit for the year	882,884,010	54,331,540
Other comprehensive income for the year	-	-
<b>Closing net assets as at 31 December</b>	<b>2,522,645,742</b>	<b>1,639,761,732</b>
Interest in a joint venture (40%)	1,009,058,297	655,904,693
<b>Carrying value</b>	<b>1,009,058,297</b>	<b>655,904,693</b>

14.3.2 Individually immaterial joint venture

In addition to the interests in a joint venture disclosed above, the Group also has interests in an immaterial joint venture that is accounted for using the equity method as shown below.

	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>Aggregate carrying amount of individually immaterial joint venture</b>	-	32,137,043
<b>Aggregate amounts of the Group's share of:</b>		
Loss from continuing activities	7,844,454	13,188,540
<b>Total comprehensive expense</b>	<b>7,844,454</b>	<b>13,188,540</b>

#### 14.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

Consolidated financial statements									
	Nature of business	Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
		2020 %	2019 %	2020 Baht	2019 Baht	2020 Baht	2019 Baht	2020 Baht	2019 Baht
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600,000	621,600,000	758,897,404	744,911,378	24,864,000	12,432,000
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	40.00	40.00	39,999,800	39,999,800	460,129	9,824,133	-	-
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99 <sup>(1)</sup>	50.99	38,250,000	38,250,000	42,180,240	41,127,959	-	-
Total investments in associates				699,849,800	699,849,800	801,109,126	795,863,470	24,864,000	12,432,000

  

Separate financial statements							
	Nature of business	Proportion of investment		Cost Method		Dividend for the year	
		2020 %	2019 %	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sammitr PTG Pro Truck Solution Center Company Limited	Truck service center	40.00	40.00	39,999,800	39,999,800	-	-
Total investment in an associate				39,999,800	39,999,800	-	-

<sup>(1)</sup> Under the Shareholder Agreement, the Group is guaranteed two seats on the board of Palangngan Pattana 5 Company Limited (PP5), which represents 40% voting rights. The Group has determined that it has significant influence over PP5, even though it holds 50.99% of the share capital. Therefore, the investment in PP5 is classified as investment in an associate.



As at 31 December 2020, the fair value of the Group's interest in AMA Marine Public Company Limited, which is listed on the Stock Exchange of Thailand, was Baht 665.11 million (2019: Baht 652.57 million) and the carrying amount of the Group's interest was Baht 758.47 million (2019: Baht 744.92 million).

Sammitr PTG Pro Truck Solution Center Company Limited and Palangngan Pattana 5 Company Limited are private companies and there are no quoted market price available for their shares.

There are no contingent liabilities relating to the Group's interest in the associates.

#### **Summarised financial information for investments in associates**

##### **14.4.1 An individually material associate**

Set out below is the summarised financial information which is accounted for using the equity method is as follow;

#### **Summarised statement of financial position**

<b>As at 31 December</b>	<b>AMA Marine Public Company Limited</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
Current assets	409,220,640	292,735,569
Non-current assets	3,182,785,041	3,189,180,960
<b>Total assets</b>	<b>3,592,005,681</b>	<b>3,481,916,529</b>
Current liabilities	580,815,477	574,659,182
Non-current liabilities	820,069,196	772,645,422
<b>Total liabilities</b>	<b>1,400,884,673</b>	<b>1,347,304,604</b>
<b>Net assets</b>	<b>2,191,121,008</b>	<b>2,134,611,925</b>

#### **Summarised statement of comprehensive income**

<b>For the year ended 31 December</b>	<b>AMA Marine Public Company Limited</b>	
	<b>2020 Baht</b>	<b>2020 Baht</b>
Transportation income	1,807,285,117	1,899,707,207
<b>Profit from operations</b>	<b>183,018,776</b>	<b>199,730,055</b>
Income tax	(18,723,037)	(25,251,229)
<b>Post-tax profit from operations</b>	<b>164,295,739</b>	<b>174,478,826</b>
Other comprehensive expense	(508,605)	(115,191,925)
<b>Total comprehensive income</b>	<b>163,787,134</b>	<b>59,286,901</b>

The information above reflects the amounts presented in the financial statements of the associate (not the Group's share of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associate.

	<b>AMA Marine Public Company Limited</b>	
	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
<b>Summarised financial information</b>		
<b>Opening net assets as at 1 January</b>	2,134,611,925	2,127,115,101
Profit for the year	164,295,739	174,478,826
Other comprehensive expense for the year	(508,605)	(115,191,925)
Dividend	(103,579,995)	(51,790,077)
Impacts from initial application of the new and revised financial reporting standards	(3,698,056)	-
<b>Closing net assets as at 31 December</b>	<b>2,191,121,008</b>	<b>2,134,611,925</b>
Interest in an associate (24%)	471,594,535	458,037,156
Goodwill	286,874,222	286,874,222
<b>Carrying value</b>	<b>758,468,757</b>	<b>744,911,378</b>

**14.4.2 Individually immaterial associates**

In addition to the interest in associate disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method is as follow;

	<b>2020</b>	<b>2019</b>
	<b>Baht</b>	<b>Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>	42,640,369	50,952,092
<b>Aggregate amounts of the Group's share of:</b>		
Loss from continuing activities	8,311,723	10,775,445
<b>Total comprehensive expense</b>	<b>8,311,723</b>	<b>10,775,445</b>

15 Investment property, net

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2019</b>				
Cost	118,884,225	337,672,616	12,260,764	468,817,605
<u>Less</u> Accumulated depreciation	-	(63,976,593)	-	(63,976,593)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	273,172,639	12,260,764	378,902,955
<b>For the year ended 31 December 2019</b>				
Opening net book value	93,469,552	273,172,639	12,260,764	378,902,955
Additions	-	98,962	21,658,091	21,757,053
Transfer in (out)	-	33,918,855	(33,918,855)	-
Depreciation charge	-	(15,933,496)	-	(15,933,496)
Reclassification, net (Note 16)	-	(21,775,005)	-	(21,775,005)
Closing net book value	93,469,552	269,481,955	-	362,951,507
<b>As at 31 December 2019</b>				
Cost	118,884,225	349,915,428	-	468,799,653
<u>Less</u> Accumulated depreciation	-	(79,910,089)	-	(79,910,089)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	93,469,552	269,481,955	-	362,951,507
<b>For the year ended 31 December 2020</b>				
Opening net book value	93,469,552	269,481,955	-	362,951,507
Additions	4,949,344	16,707,552	22,660,617	44,317,513
Transfer in (out)	-	22,660,617	(22,660,617)	-
Depreciation charge	-	(22,843,101)	-	(22,843,101)
Closing net book value	98,418,896	286,007,023	-	384,425,919
<b>As at 31 December 2020</b>				
Cost	123,833,569	389,283,597	-	513,117,166
<u>Less</u> Accumulated depreciation	-	(102,753,190)	-	(102,753,190)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	98,418,896	286,007,023	-	384,425,919

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	<b>Separate financial statements</b>		
	<b>Land and land improvement Baht</b>	<b>Building and building improvement Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2019</b>			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(44,830,811)	(44,830,811)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	6,307,032	132,610,799
<b>For the year ended 31 December 2019</b>			
Opening net book value	126,303,767	6,307,032	132,610,799
Depreciation charge	-	(391,461)	(391,461)
Closing net book value	126,303,767	5,915,571	132,219,338
<b>As at 31 December 2019</b>			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(45,222,272)	(45,222,272)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,915,571	132,219,338
<b>For the year ended 31 December 2020</b>			
Opening net book value	126,303,767	5,915,571	132,219,338
Depreciation charge	-	(391,461)	(391,461)
Closing net book value	126,303,767	5,524,110	131,827,877
<b>As at 31 December 2020</b>			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(45,613,733)	(45,613,733)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,524,110	131,827,877

As at 31 December 2020, a part of investment property (land) of Baht 43.97 million in the company financial statements was leased by its subsidiaries for using in their operations (2019: Baht 43.97 million).

As at 31 December 2020, investment property of the Group and the Company had fair value in an amount of Baht 476.97 million and Baht 398.04 million, respectively (2019: Baht 510.89 million and Baht 398.43 million, respectively) ) which were revalued by the independent valuer. This method is based on the market comparison, so the Group has classified the fair value of investment property within level 2.

In previous years, the Company recognised an impairment provision for land and building held for an undetermined future use due to the indicator of higher net book value than fair value less costs of disposal.

Amounts recognised in profit and loss that are related to investment property are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>	<b>2020 Baht</b>	<b>2019 Baht</b>
Rental income	42,522,627	38,956,880	6,280,000	5,800,000
Direct operating expenses arise from investment property that generated rental income	16,034,391	11,798,028	-	-
Direct operating expenses arise from investment property that did not generate rental income	6,029,722	6,535,174	391,461	391,461

16 Property, plant and equipment, net

		Consolidated financial statements						
		Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2019</b>								
Cost		1,216,563,079	5,949,516,306	4,975,539,164	366,934,051	2,275,477,986	1,188,851,964	15,972,882,550
<u>Less</u> Accumulated depreciation		-	(1,978,592,775)	(2,205,047,118)	(194,718,922)	(526,196,180)	-	(4,904,554,995)
Provision for impairment		(15,133,647)	(22,135,498)	(4,210,775)	(589,361)	-	-	(42,069,281)
Net book value		1,201,429,432	3,948,788,033	2,766,281,271	171,625,768	1,749,281,806	1,188,851,964	11,026,258,274
<b>For the year ended 31 December 2019</b>								
Opening net book value		1,201,429,432	3,948,788,033	2,766,281,271	171,625,768	1,749,281,806	1,188,851,964	11,026,258,274
Additions		53,682,423	35,783,618	107,410,801	36,327,516	31,571,539	1,818,153,086	2,082,928,983
Disposals, net		(1,540,479)	(4,907,669)	(413,626)	(81,224)	(1,095,515)	-	(8,038,513)
Write off, net		-	(9,677,493)	(2,915,860)	(75,546)	-	(1,168,050)	(13,836,949)
Transfer in (out)		45,830,474	1,994,052,007	848,496,938	28,859,453	-	(2,917,238,872)	-
Depreciation charge		(42,845)	(881,803,384)	(576,286,744)	(53,143,724)	(136,103,387)	-	(1,647,380,084)
Impairment, net		-	(3,063,126)	(243,206)	-	-	-	(3,306,332)
Reclassification, net (Note 15)		-	21,775,005	-	-	-	-	21,775,005
Closing net book value		1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384
<b>As at 31 December 2019</b>								
Cost		1,314,535,497	7,962,851,397	5,915,971,699	429,758,488	2,303,445,190	88,598,128	18,015,160,399
<u>Less</u> Accumulated depreciation		(42,845)	(2,836,213,296)	(2,769,188,142)	(246,149,372)	(659,790,747)	-	(6,511,384,402)
Provision for impairment		(15,133,647)	(25,691,110)	(4,453,983)	(96,873)	-	-	(45,375,613)
Net book value		1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384

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Consolidated financial statements							
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2020</b>							
Net book amount	1,299,359,005	5,100,946,991	3,142,329,574	183,512,243	1,643,654,443	88,598,128	11,458,400,384
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	(107,035)	(766,603,043)	-	(766,710,078)
Net book amount - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
<b>As at 1 January 2020 - restated</b>							
Cost	1,314,535,497	7,962,851,397	5,915,971,699	429,517,867	1,375,952,397	88,598,128	17,087,426,985
<u>Less</u> Accumulated depreciation	(42,845)	(2,836,213,296)	(2,769,188,142)	(246,015,786)	(498,900,997)	-	(6,350,361,066)
Provision for impairment	(15,133,647)	(25,691,110)	(4,453,983)	(96,873)	-	-	(45,375,613)
Net book amount - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
<b>For the year ended 31 December 2020</b>							
Opening net book value - restated	1,299,359,005	5,100,946,991	3,142,329,574	183,405,208	877,051,400	88,598,128	10,691,690,306
Addition from business combination (Note 33)	-	24,887,076	7,528,963	3,739,599	83,988	334,950	36,574,576
Additions	70,850,780	18,599,776	91,684,219	54,717,744	18,198,695	1,489,197,453	1,743,248,667
Disposals, net	-	(4,979,081)	(2,824,212)	(484,687)	(1,103,719)	-	(9,391,699)
Write off, net	-	(18,250,173)	(820,847)	(1,636,665)	(166,562)	-	(20,874,247)
Transfer in (out)	31,313,791	943,014,412	442,720,066	21,689,888	-	(1,438,738,157)	-
Depreciation charge	(38,329)	(953,353,856)	(619,605,750)	(59,660,282)	(79,157,479)	-	(1,711,815,696)
Impairment, net	-	1,252,642	(208,123)	-	-	-	1,044,519
Reclassification, net (Note 17)	-	-	-	-	122,674,630	-	122,674,630
Closing net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056
<b>As at 31 December 2020</b>							
Cost	1,416,700,068	8,882,078,618	6,458,008,235	498,755,277	1,574,080,097	139,392,374	18,969,014,669
<u>Less</u> Accumulated depreciation	(81,174)	(3,745,522,363)	(3,392,542,239)	(296,887,599)	(636,499,144)	-	(8,071,532,519)
Provision for impairment	(15,133,647)	(24,438,468)	(4,662,106)	(96,873)	-	-	(44,331,094)
Net book value	1,401,485,247	5,112,117,787	3,060,803,890	201,770,805	937,580,953	139,392,374	10,853,151,056

During the year of 2020, subsidiaries recognised impairment provision of assets at some service stations, minimarts and coffee shops since the carrying amount of the assets exceeds its recoverable amount amounting to Baht 1.25 million (2019: Baht 3.31 million).

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	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2019</b>							
Cost	312,396,590	678,918,483	1,039,334,043	111,313,548	811,380,201	43,821,894	2,997,164,759
<u>Less</u> Accumulated depreciation	-	(326,404,911)	(728,852,411)	(60,482,535)	(256,979,179)	-	(1,372,719,036)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	352,513,572	308,912,545	50,831,013	554,401,022	43,821,894	1,622,876,636
<b>For the year ended 31 December 2019</b>							
Opening net book value	312,396,590	352,513,572	308,912,545	50,831,013	554,401,022	43,821,894	1,622,876,636
Additions	-	626,359	5,171,323	4,723,317	2,562,532	40,970,441	54,053,972
Disposals, net	-	(521,544)	(424,871)	(3,555)	(292,079,120)	-	(293,029,090)
Write off, net	-	-	(381,465)	(1,501)	-	-	(382,966)
Transfer in (out)	-	51,104,973	26,399,364	6,906,260	-	(84,410,597)	-
Depreciation charge	-	(43,730,530)	(39,720,225)	(17,576,905)	(48,549,122)	-	(149,576,782)
Closing net book value	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770
<b>As at 31 December 2019</b>							
Cost	312,396,590	730,041,041	1,068,925,786	122,822,555	338,308,852	381,738	2,572,876,562
<u>Less</u> Accumulated depreciation	-	(370,048,211)	(767,400,028)	(77,943,926)	(121,973,540)	-	(1,337,365,705)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770

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**For the year ended 31 December 2020**

Separate financial statements							
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2020</b>							
Net book amount	312,396,590	359,992,830	299,956,671	44,878,629	216,335,312	381,738	1,233,941,770
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	(130,316,989)	-	(130,316,989)
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
<b>At 1 January 2020</b>							
Cost	312,396,590	730,041,041	1,068,925,786	122,822,555	154,881,143	381,738	2,389,448,853
<u>Less</u> Accumulated depreciation	-	(370,048,211)	(767,400,028)	(77,943,926)	(68,862,820)	-	(1,284,254,985)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
<b>For the year ended 31 December 2020</b>							
Opening net book value - restated	312,396,590	359,992,830	299,956,671	44,878,629	86,018,323	381,738	1,103,624,781
Additions	-	525,304	15,750,879	6,979,387	60,300	56,784,279	80,100,149
Disposals, net	-	(114,260)	(15,012,644)	(15,210)	(108,173,726)	-	(123,315,840)
Write off, net	-	(1,986,944)	(54,554)	(111,617)	-	-	(2,153,115)
Transfer in (out)	-	35,572,272	15,416,728	3,649,742	-	(54,638,742)	-
Adjustments/Reclassifications (Note 17)	-	-	-	-	122,674,630	-	122,674,630
Depreciation charge	-	(43,876,105)	(37,806,585)	(18,169,205)	(8,961,790)	-	(108,813,685)
Closing net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920
<b>As at 31 December 2020</b>							
Cost	312,396,590	739,067,377	1,082,774,594	132,463,323	164,993,343	2,527,275	2,434,222,502
<u>Less</u> Accumulated depreciation	-	(388,954,280)	(802,955,012)	(95,251,597)	(73,375,606)	-	(1,360,536,495)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	312,396,590	350,113,097	278,250,495	37,211,726	91,617,737	2,527,275	1,072,116,920



**PTG Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

From 2020, the Group presents right-of-use assets as a separate line item in the statement of financial position as disclosed in Note 17.

As at 31 December 2019, the Group had leased assets included above, where the Group are the lessee under finance leases, comprise vehicles as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Cost - finance leases	928,629,868	183,427,709
<u>Less</u> Accumulated depreciation	<u>(161,579,137)</u>	<u>(53,110,720)</u>
Net book value	767,050,731	130,316,989

**17 Right-of-use assets, net**

	<b>Consolidated financial statements</b>			
	<b>Land Baht</b>	<b>Building Baht</b>	<b>Equipment and vehicles Baht</b>	<b>Total Baht</b>
Opening net book value - restated (Note 5)	19,271,318,818	2,854,505,709	795,591,223	22,921,415,750
Addition from business combination (Note 33)	10,500,595	-	-	10,500,595
Additions	1,702,716,699	245,844,317	72,584,046	2,021,145,062
Depreciation	(882,682,195)	(165,095,964)	(64,787,413)	(1,112,565,572)
Lease modifications and reassessments	(6,037,545)	(12,951,372)	(1,311,523)	(20,300,440)
Lease termination	-	(35,930,528)	-	(35,930,528)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	20,095,816,372	2,886,372,162	679,401,703	23,661,590,237
	<b>Separate financial statements</b>			
	<b>Land Baht</b>	<b>Building Baht</b>	<b>Equipment and vehicles Baht</b>	<b>Total Baht</b>
Opening net book value - restated (Note 5)	9,454,459	427,053,710	144,433,904	580,942,073
Additions	404,021	1,271,300	44,626,389	46,301,710
Depreciation	(1,567,132)	(40,788,895)	(19,457,873)	(61,813,900)
Lease modifications and reassessments	-	(1,853,732)	-	(1,853,732)
Adjustments/Reclassifications (Note 16)	-	-	(122,674,630)	(122,674,630)
Closing net book value	8,291,348	385,682,383	46,927,790	440,901,521

During the year ended 31 December 2020, the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Company. Consequently, the Company reclassified these assets that had net book value amounting to Baht 122.67 million to property, plant and equipment.

The expenses relating to leases that does not included in the measurement of lease liabilities and right-of-use are as follows:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
Expense relating to short-term leases	54,020,307	4,955,509
Expense relating to leases of low-value assets	17,444,984	1,366,468
Expense relating to variable lease payments	12,336,400	-

18 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks and service marks Baht	Total Baht
<b>As at 1 January 2019</b>				
Cost	204,219,125	36,236,589	61,860,365	302,316,079
<u>Less</u> Accumulated amortisation	(88,099,019)	-	(3,901,903)	(92,000,922)
Net book value	116,120,106	36,236,589	57,958,462	210,315,157
<b>For the year ended 31 December 2019</b>				
Opening net book value	116,120,106	36,236,589	57,958,462	210,315,157
Additions	8,768,339	25,525,466	-	34,293,805
Write off, net	(25,251)	-	-	(25,251)
Transfer in (out)	55,077,127	(55,077,127)	-	-
Amortisation charge	(26,448,433)	-	(3,719,638)	(30,168,071)
Closing net book value	153,491,888	6,684,928	54,238,824	214,415,640
<b>As at 31 December 2019</b>				
Cost	267,970,360	6,684,928	61,860,365	336,515,653
<u>Less</u> Accumulated amortisation	(114,478,472)	-	(7,621,541)	(122,100,013)
Net book value	153,491,888	6,684,928	54,238,824	214,415,640
<b>For the year ended 31 December 2020</b>				
Opening net book value	153,491,888	6,684,928	54,238,824	214,415,640
Addition from business combination (Note 33)	507,104	-	-	507,104
Additions	10,755,630	36,461,631	-	47,217,261
Transfer in (out)	31,758,558	(31,758,558)	-	-
Amortisation charge	(29,774,959)	-	(3,499,627)	(33,274,586)
Closing net book value	166,738,221	11,388,001	50,729,197	228,865,419
<b>As at 31 December 2020</b>				
Cost	312,131,663	11,388,001	61,850,365	385,380,029
<u>Less</u> Accumulated amortisation	(145,393,442)	-	(11,121,168)	(156,514,610)
Net book value	166,738,221	11,388,001	50,729,197	228,865,419

**PTG Energy Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2020**

	<b>Separate financial statements</b>			
	<b>Computer software Baht</b>	<b>Software in progress Baht</b>	<b>Trademarks Baht</b>	<b>Total Baht</b>
<b>As at 1 January 2019</b>				
Cost	168,603,329	35,666,496	141,664	204,411,489
<u>Less</u> Accumulated amortisation	(56,036,583)	-	(28,332)	(56,064,915)
Net book value	112,566,746	35,666,496	113,332	148,346,574
<b>For the year ended 31 December 2019</b>				
Opening net book value	112,566,746	35,666,496	113,332	148,346,574
Additions	4,311,351	16,457,746	-	20,769,097
Transfer in (out)	48,740,342	(48,740,342)	-	-
Amortisation charge	(24,818,401)	-	(14,166)	(24,832,567)
Closing net book value	140,800,038	3,383,900	99,166	144,283,104
<b>As at 31 December 2019</b>				
Cost	221,655,022	3,383,900	141,664	225,180,586
<u>Less</u> Accumulated amortisation	(80,854,984)	-	(42,498)	(80,897,482)
Net book value	140,800,038	3,383,900	99,166	144,283,104
<b>For the year ended 31 December 2020</b>				
Opening net book value	140,800,038	3,383,900	99,166	144,283,104
Additions	7,976,567	24,876,935	-	32,853,502
Transfer in (out)	22,772,198	(22,772,198)	-	-
Amortisation charge	(26,494,336)	-	(14,166)	(26,508,502)
Closing net book value	145,054,467	5,488,637	85,000	150,628,104
<b>As at 31 December 2020</b>				
Cost	252,403,787	5,488,637	141,664	258,034,088
<u>Less</u> Accumulated amortisation	(107,349,320)	-	(56,664)	(107,405,984)
Net book value	145,054,467	5,488,637	85,000	150,628,104

## 19 Goodwill

	<b>Consolidated financial statements</b>	
	<b>2020 Baht</b>	<b>2019 Baht</b>
<b>As at 1 January</b>		
Cost	52,982,548	52,982,548
<u>Less</u> Provision for impairment	-	-
Net book amount	52,982,548	52,982,548
<b>As at 31 December</b>		
Cost	52,982,548	52,982,548
<u>Less</u> Provision for impairment	-	-
Net book amount	52,982,548	52,982,548

Goodwill is allocated to the Group's cash-generating unit (CGU) identified according to business segment which is food and beverages

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for value-in-use calculations are as follows:

	%
Revenue growth rate	1.00 - 4.00
Discount rate	11.00

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined that the weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are reflected specific risks relating to the relevant segments.

In food and beverage segment, the recoverable amount calculated based on value in use exceed carrying value by Baht 6.09 million. A fall in growth rate to 0.25% or a raise in discount rate to 0.18% would caused the recoverable amount equal to its carrying amount.

## 20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>As at 31 December</b>				
Deposits	159,630,636	157,170,121	15,434,810	16,304,964
Prepaid corporate income tax	21,554,122	22,395,705	-	-
Costs of obtaining contracts	82,385,211	48,972,400	82,385,211	48,972,400
<b>Total other non-current assets</b>	<b>263,569,969</b>	<b>228,538,226</b>	<b>97,820,021</b>	<b>65,277,364</b>

## 21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>As at 31 December</b>				
Trade payables	2,831,785,184	4,659,643,984	348,614,062	610,265,273
Other payables	582,906,894	616,625,050	170,165,906	145,213,032
Trade payables to related parties (Note 31.3)	80,918,511	81,963,148	38,060,584	57,316,495
Amounts due to related parties (Note 31.4)	2,394,125	5,075,884	11,366,064	115,531,403
Deferred revenue:				
- Customer loyalty programmes	44,521,781	29,747,673	7,304,562	7,195,432
Accrued expenses	377,136,950	385,755,551	67,477,080	60,906,608
<b>Total trade and other payables</b>	<b>3,919,663,445</b>	<b>5,778,811,290</b>	<b>642,988,258</b>	<b>996,428,243</b>

## 22 Short-term loans from financial institutions

As at 31 December 2020, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 22 January 2021 to 8 February 2021 (2019: the repayment of principal and payments of interest are due on 14 January 2020 to 12 February 2020).

## 23 Long-term loans from financial institutions

The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current portion of long-term loans from financial institutions	1,464,412,003	1,490,225,023	1,110,301,916	1,205,065,543
Long-term loans from financial institutions, net	2,191,860,447	1,760,449,641	1,680,026,822	1,562,213,440
Total long-term loans from financial institutions	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,983

Movements of long-term loans from financial institutions of the Group and the Company for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	3,250,674,664	3,521,515,899	2,767,278,983	2,769,575,899
Cash flows:				
Additions	2,000,000,000	1,200,000,000	1,250,000,000	1,200,000,000
Repayments of loans	(1,593,705,769)	(1,471,753,019)	(1,226,253,800)	(1,203,208,700)
Financing fees	(1,510,005)	-	(1,510,005)	-
Other non-cash movements:				
Amortisation of deferred financing fee	813,560	911,784	813,560	911,784
Closing balance	3,656,272,450	3,250,674,664	2,790,328,738	2,767,278,983

The weighted average effective interest rate of the long-term loans from financial institutions of the Group and the Company were 3.01% per annum (2019: 3.73% per annum) and 3.06% per annum (2019: 3.72% per annum), respectively.

**Long-term loans from financial institutions of the Group**

The Group had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2020 Baht	Outstanding balance as at 31 December 2019 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	13,386,111	53,544,444	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	5,970,149	23,880,597	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	18,750,000	75,000,000	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
4	54,990,000	115,350,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
5	59,760,000	125,280,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
6	-	75,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
7	67,060,000	140,620,000	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
8	-	51,986,559	Fixed rate	On the last day of the month	On the last day of the month
9	43,315,753	145,442,037	Fixed rate	On the last day of the month	On the last day of the month
10	22,208,000	88,880,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
11	292,429,447	393,132,129	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	108,635,691	146,139,773	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	581,632,027	781,359,058	Fixed rate	On the last day of the month	On the last day of the month
14	30,547,321	63,886,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
15	-	27,145,681	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	166,666,672	416,666,668	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
17	144,796,511	244,037,718	MLR minus a certain margin	On the last day of the month	On the last day of the month
18	116,642,457	216,660,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
19	33,325,154	66,664,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
20	232,142,857	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
21	998,630,588	-	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
22	139,729,977	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
23	161,550,904	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
24	172,076,625	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
25	192,026,206	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
Total	3,656,272,450	3,250,674,664			

**Long-term loans from financial institutions of the Company**

The Company had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December 2020 Baht	Outstanding balance as at 31 December 2019 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	13,386,111	53,544,444	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
2	5,970,149	23,880,597	THBFIX (3M) plus a certain margin	On the first day of the month	On the first day of the month
3	-	75,000,000	BIBOR (3M) plus a certain margin	On the last day of the quarter	On the last day of the quarter
4	-	51,986,559	Fixed rate	On the last day of the month	On the last day of the month
5	43,315,753	145,442,037	Fixed rate	On the last day of the month	On the last day of the month
6	22,208,000	88,880,000	THBFIX (3M) plus a certain margin	On the last day of the month	On the last day of the month
7	292,429,447	393,132,129	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	108,635,691	146,139,773	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	581,632,027	781,359,058	Fixed rate	On the last day of the month	On the last day of the month
10	30,547,321	63,886,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
11	166,666,672	416,666,668	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
12	144,796,511	244,037,718	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	116,642,457	216,660,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
14	33,325,154	66,664,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
15	232,142,857	-	THBFIX (6M) plus a certain margin	On the last day of the month	On the last day of the month
16	998,630,588	-	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
Total	<u>2,790,328,738</u>	<u>2,767,278,983</u>			

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

## 24 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Debentures, net	4,090,601,974	3,095,525,675
<u>Less</u> Current portion of debentures, net	-	(999,460,309)
Debentures, net	4,090,601,974	2,096,065,366

Movements of debentures for the years ended 31 December are as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening balance	3,095,525,675	3,396,674,774
Cash flows:		
Additions	2,000,000,000	1,400,000,000
Payments for redemption of debenture	(1,000,000,000)	(1,700,000,000)
Financing fees	(8,153,465)	(3,978,766)
Other non-cash movements:		
Amortisation of deferred financing fee	3,229,764	2,829,667
Closing balance	4,090,601,974	3,095,525,675

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements		Interest rate per annum	Payment term
			2020 Million Baht	2019 Million Baht		
28 September 2017	28 September 2020	3	-	1,000	3.38%	Quarterly
15 December 2017	15 December 2022	5	700	700	3.75%	Quarterly
7 February 2019	7 February 2022	3	1,400	1,400	3.63%	Quarterly
10 July 2020	10 July 2023	3	1,000	-	3.60%	Quarterly
18 September 2020	18 March 2023	2.5	1,000	-	3.59%	Quarterly
<u>Less</u> Deferred financing fee			(9.40)	(4.47)		
			4,090.60	3,095.53		

All debentures are in specific Thai Baht and unsecured. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contract.

The weighted average effective interest rate of the debentures is 3.76% per annum (2019: 3.79% per annum).



## 25 Lease liabilities, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities	36,187,273,335	400,747,509	534,274,738	19,890,531
Less future interest expense	(16,658,490,319)	(13,710,240)	(85,360,932)	(275,716)
Present value of lease liabilities, net	19,528,783,016	387,037,269	448,913,806	19,614,815

Lease liabilities excluded future interest paid are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Lease liabilities, net	19,528,783,016	387,037,269	448,913,806	19,614,815
Less Current portion of lease liabilities, net	(582,182,650)	(170,952,097)	(50,277,181)	(19,354,475)
	18,946,600,366	216,085,172	398,636,625	260,340

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book value	387,037,269	573,335,648	19,614,815	58,509,635
Impact of adoption of the new financial reporting standards (Note 5)	18,211,837,453	-	449,172,982	-
Opening net book value - restated	18,598,874,722	573,335,648	468,787,797	58,509,635
Addition from business combination (Note 33)	5,313,641	-	-	-
Cash flows:				
Repayments of lease liabilities	(944,148,991)	(186,298,379)	(64,162,969)	(38,894,820)
Other non-cash movements:				
Additions	1,921,118,952	-	46,301,710	-
Lease modifications and reassessments	(15,785,122)	-	(2,012,732)	-
Lease terminations	(36,590,186)	-	-	-
Closing balance	19,528,783,016	387,037,269	448,913,806	19,614,815

As at 31 December 2020, lease liabilities comprise operating lease commitments under Thai Accounting Standard 17: Leases (TAS 17) totalling Baht 19,290 million which has been recognised as liabilities from the adoption of TFRS 16 on 1 January 2020.

## 26 Deferred income taxes

The deferred tax assets and deferred tax liabilities in the statement of financial position are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets	189,643,755	123,428,195	18,974,238	7,016,122
Deferred tax liabilities	(55,722,542)	(40,443,801)	-	-
Deferred income taxes, net	133,921,213	82,984,394	18,974,238	7,016,122

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
As at 31 December	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>Deferred tax assets:</b>				
Deferred tax assets to be recovered within 12 months	144,043,740	28,748,243	13,019,285	3,066,134
Deferred tax assets to be recovered after more than 12 months	3,857,969,094	144,995,924	119,969,068	38,974,882
	4,002,012,834	173,744,167	132,988,353	42,041,016
<b>Deferred tax liabilities:</b>				
Deferred tax liabilities to be settled within 12 months	(251,024,216)	(27,220,188)	(13,815,858)	(8,208,181)
Deferred tax liabilities to be settled after more than 12 months	(3,617,067,405)	(63,539,585)	(100,198,257)	(26,816,713)
	(3,868,091,621)	(90,759,773)	(114,014,115)	(35,024,894)
<b>Deferred income taxes, net</b>	133,921,213	82,984,394	18,974,238	7,016,122

The movement of the deferred income taxes account is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January	82,984,394	33,139,977	7,016,122	(13,883,595)
Impact of adoption of the new financial reporting standards (Note 5)	(1,565,076)	-	612,713	-
As At 1 January - as restated	81,419,318	33,139,977	7,628,835	(13,883,595)
Charged to profit or loss (Note 28)	53,494,434	49,844,417	11,823,378	20,899,717
Credited to other comprehensive income	(992,539)	-	(477,975)	-
As at 31 December	133,921,213	82,984,394	18,974,238	7,016,122

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The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	<b>Consolidated financial statements</b>							
	<b>Loss Allowance Baht</b>	<b>Provision for impairment Baht</b>	<b>Provisions Baht</b>	<b>Advertising production expenditure Baht</b>	<b>Prepaid leasehold right and land rental Baht</b>	<b>Lease liabilities Baht</b>	<b>Others Baht</b>	<b>Total Baht</b>
<b>Deferred tax assets</b>								
As at 1 January 2019	6,679,880	13,195,484	17,702,321	10,911,474	62,480,614	-	21,397,560	132,367,333
Charged/(credited) to profit or loss	1,807,725	(28,427)	9,861,666	(763,261)	24,452,128	-	6,047,003	41,376,834
As at 31 December 2019	8,487,605	13,167,057	27,563,987	10,148,213	86,932,742	-	27,444,563	173,744,167
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	(86,932,742)	86,932,742	612,713	612,713
As at 1 January 2020	8,487,605	13,167,057	27,563,987	10,148,213	-	86,932,742	28,057,276	174,356,880
Charged/(credited) to profit or loss	2,260,705	312,255	6,384,934	(850,668)	-	3,818,823,861	1,717,406	3,828,648,493
Credited to other comprehensive income	-	-	(922,539)	-	-	-	-	(922,539)
As at 31 December 2020	10,748,310	13,479,312	32,956,382	9,297,545	-	3,905,756,603	29,774,682	4,002,012,834

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	<b>Consolidated financial statements</b>							
	<b>Station improvement Baht</b>	<b>Finance leases Baht</b>	<b>Hire purchases Baht</b>	<b>Service marks Baht</b>	<b>Depreciation Baht</b>	<b>Right-of-use assets Baht</b>	<b>Others Baht</b>	<b>Total Baht</b>
<b>Deferred tax liabilities</b>								
As at 1 January 2019	(20,034,959)	(14,205,153)	(8,017,341)	(9,389,944)	(42,680,484)	-	(4,899,475)	(99,227,356)
(Charged)/credited to profit or loss	4,975,891	(5,791,155)	(5,284,186)	(250,683)	12,874,422	-	1,943,294	8,467,583
As at 31 December 2019	(15,059,068)	(19,996,308)	(13,301,527)	(9,640,627)	(29,806,062)	-	(2,956,181)	(90,759,773)
Impact of adoption of the new financial reporting standards (Note 5)	-	19,996,308	-	-	-	(19,996,308)	(2,177,789)	(2,177,789)
As at 1 January 2020	(15,059,068)	-	(13,301,527)	(9,640,627)	(29,806,062)	(19,996,308)	(5,133,970)	(92,937,562)
Charged/(credited) to profit or loss	2,913,173	-	(2,866,703)	1,692,610	(8,638,615)	(3,768,113,047)	(141,477)	(3,775,154,059)
As at 31 December 2020	(12,145,895)	-	(16,168,230)	(7,948,017)	(38,444,677)	(3,788,109,355)	5,275,447	(3,868,091,621)

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		Separate financial statements					
	Loss Allowance Baht	Provision for impairment of investment properties - land Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
<b>Deferred tax assets</b>							
As at 1 January 2019	221,967	4,771,804	10,178,717	10,911,474	-	8,927,613	35,011,575
Charged/(credited) to profit or loss	188,244	-	5,334,110	(763,261)	-	2,270,348	7,029,441
As at 31 December 2019	410,211	4,771,804	15,512,827	10,148,213	-	11,197,961	42,041,016
Impact of adoption of the new financial reporting standards (Note 5)	-	-	-	-	-	612,713	612,713
As at 1 January 2020	410,211	4,771,804	15,512,827	10,148,213	-	11,810,674	42,653,729
Charged/(credited) to profit or loss	516,223	-	1,597,425	(850,669)	89,782,761	(233,141)	90,812,599
Credited to other comprehensive income	-	-	(477,975)	-	-	-	(477,975)
As at 31 December 2020	926,434	4,771,804	16,632,277	9,297,544	89,782,761	11,577,533	132,988,353

	Separate financial statements				
	Finance leases Baht	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
<b>Deferred tax liabilities</b>					
As at 1 January 2019	(7,467,039)	(38,554,798)	-	(2,873,333)	(48,895,170)
(Charged)/credited to profit or loss	(2,276,188)	16,863,524	-	(717,060)	13,870,276
As at 31 December 2019	(9,743,227)	(21,691,274)	-	(3,590,393)	(35,024,894)
Impact of adoption of the new financial reporting standards (Note 5)	9,743,227	-	(9,743,227)	-	-
As at 1 January 2020	-	(21,691,274)	(9,743,227)	(3,590,393)	(35,024,894)
Charged/(credited) to profit or loss	-	(2,939,341)	(78,437,077)	2,387,197	78,989,221
As at 31 December 2020	-	(24,630,615)	(88,180,304)	(1,203,196)	(114,014,115)

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 116.50 million (2019: Baht 69.19 million) in respect of losses amounting to Baht 582.51 million (2019: Baht 345.97 million) that can be carried forward against future taxable income. Losses amounting to Baht 582.51 million will expire during 2021 to 2026 (2019: Baht 345.97 million will expire during 2020 to 2025).

## 27 Expense by nature

The following expenditure items, classified by nature, have been charged in arriving at net profit:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of good sales - Inventory	93,744,579,923	110,053,433,804	12,628,998,132	13,533,198,754
Depreciation and amortisation of assets	2,880,498,955	1,693,481,651	197,527,548	174,800,810
Amortisation of prepaid leasehold right and land rental	-	1,317,890,652	-	718,559
Repair and maintenance expenses	243,911,151	328,866,695	10,003,779	95,512,315
Retirement benefit expenses	41,305,788	49,305,997	13,528,100	27,479,181
Staff costs	3,092,738,336	3,406,221,203	652,506,778	715,287,500
Advertising and promotion expenses	567,224,555	471,274,873	319,200,494	257,235,222

## 28 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax	478,380,265	409,286,455	32,480,181	67,754,107
Deferred tax (Note 26)	(53,494,434)	(49,844,417)	(11,823,378)	(20,899,717)
Total income taxes	424,885,831	359,442,038	20,656,803	46,854,390

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before tax	2,331,075,235	1,922,858,604	783,006,236	640,715,466
Tax calculated at a tax rate of 20	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	466,215,047	384,571,721	156,601,247	128,143,093
Tax effect of:				
Income not subject to tax	(107,707,111)	(72,479,878)	(137,139,263)	(86,697,113)
Expenses not deductible for tax purpose	20,374,112	14,053,173	1,194,819	1,924,595
Tax losses for the year for which no deferred income tax assets was recognised	46,003,783	23,578,598	-	-
Adjustment in respect of prior year	-	9,718,424	-	3,483,815
Income taxes	424,885,831	359,442,038	20,656,803	46,854,390

The weighted average applicable tax rates for the Group and the Company were 18.23% and 2.64%, respectively (2019: 18.70% and 7.31%, respectively).

## 29 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Net profit attributable to owners of the parent (Baht)	1,894,040,617	1,560,676,473	762,349,433	593,861,076
Weighted average number of ordinary share in issue (Shares)	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Basic earnings per share (Baht per share)	1.13	0.93	0.46	0.36

There are no potential dilutive ordinary shares in issue during the years 2020 and 2019.

### 30 Dividends

At the Board of Directors' meeting on 17 April 2020, the directors approved the interim dividend payment in respect of the operating results for the year ended 31 December 2019 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. These dividends were already paid to the shareholders on 15 May 2020. On 2 October 2020, the shareholders acknowledged such interim dividend payment.

At the Annual General Shareholders' meeting dated 2 October 2020, the shareholders approved the additional payment of dividends in respect of the operating results of 31 December 2019 for 1,670 million shares at Baht 0.20 per share, totalling Baht 334 million. These dividends were already paid to shareholders on 21 October 2020.

### 31 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited, holding 30.95% of the Company's shares. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 14.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The following material transactions are carried out with related parties:

#### 31.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales				
- Subsidiaries	-	-	689,094,752	506,083,559
- Associates	97,595,151	122,161,946	96,028,342	104,771,387
- Joint ventures	6,347,859	9,638,335	6,347,859	9,638,335
- Other related parties	704,358,117	898,543,214	698,466,404	894,923,896
Transportation income				
- Subsidiaries	-	-	66,124,369	427,963,419
- Joint ventures	9,772,672	5,354,690	-	-

#### 31.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from rental and other services				
- Subsidiaries	-	-	280,900,624	431,633,995
- Associates	3,295,900	3,097,331	-	-
- Joint ventures	2,609,019	3,303,710	-	-
- Other related parties	720,000	720,000	720,000	720,000
Management income				
- Subsidiaries	-	-	326,636,020	259,579,599
- Associates	960,000	960,000	960,000	960,000
- Joint ventures	7,425,590	3,850,000	4,838,390	3,850,000



For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other income				
- Subsidiaries	-	-	266,863,383	282,355,214
- Associates	74,178	16,576	-	-
- Joint ventures	18,855,420	9,336,254	18,510,301	8,848,026
- Other related parties	2,929,761	2,745,972	2,769,188	2,551,561
Purchases of goods				
- Subsidiaries	-	-	112,468,867	428,514
- Joint ventures	10,713,623	5,329,019	-	-
- Other related parties	3,085,466,518	3,622,405,309	965,489,607	1,117,004,533
Transportation expenses				
- Subsidiaries	-	-	3,959,782	95,907,125
- Associates	541,917,073	566,265,528	67,611,857	63,703,973
- Other related parties	7,297,960	5,090,400	-	-
Other expenses				
- Subsidiaries	-	-	60,737,749	51,838,574
- Associates	486,376	234,582	1,070	69,477
- Joint ventures	865,644	700,076	156,493	310,037
- Other related parties	13,043,271	7,013,230	6,081,323	2,055,921

### 31.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables				
- Subsidiaries	-	-	52,140,021	70,775,399
- Associates	8,962,326	11,688,808	6,513,106	11,278,185
- Joint ventures	1,825,532	1,617,161	64,155	1,267,235
- Other related parties	6,564,960	16,135,572	6,118,267	14,357,951
	17,352,818	29,441,541	64,835,549	97,678,770

Outstanding trade receivables from related parties are analysed by aging as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not overdue	13,205,566	28,976,548	63,794,982	97,497,200
Overdue below 3 months	2,058,957	462,773	1,039,856	181,570
Overdue 3 - 6 months	139,010	2,220	-	-
Overdue 6 - 9 months	201,589	-	711	-
Overdue 12 months	1,747,696	-	-	-
	17,352,818	29,441,541	64,835,549	97,678,770

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables				
- Subsidiaries	-	-	22,402,796	25,962,630
- Associates	69,120,845	55,745,166	6,209,848	5,868,855
- Other related parties	11,797,666	26,217,982	9,447,940	25,485,010
	80,918,511	81,963,148	38,060,584	57,316,495

### 31.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Amounts due from related parties				
- Subsidiaries	-	-	94,291,667	188,240,065
- Associates	7,081,560	4,146,318	2,499,773	1,249,886
- Joint ventures	6,038,065	11,807,142	6,038,065	8,304,017
- Other related parties	360,866	360,000	360,866	360,000
	13,480,491	16,313,460	103,190,371	198,153,968
Amounts due to related parties				
- Subsidiaries	-	-	11,365,645	115,391,342
- Associates	364,425	11,218	-	8,372
- Joint ventures	-	2,745,477	-	28,356
- Other related parties	2,029,700	2,319,189	419	103,333
	2,394,125	5,075,884	11,366,064	115,531,403

### 31.5 Short-term loans to related parties and related interests

The movements of short-term loans to subsidiaries and a joint venture can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	369,805,760	12,000,000	1,580,705,760	4,383,679,280
Cash flows:				
Loans advanced during the year	120,788,000	369,805,760	8,227,629,105	11,185,556,132
Loan repayments received during the year	(165,405,760)	(12,000,000)	(7,507,875,250)	(13,988,529,652)
Closing balance	325,188,000	369,805,760	2,300,459,615	1,580,705,760
As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	12,897,173	2,132,035
- A joint venture	4,803,486	5,232,262	4,803,486	5,232,262
	4,803,486	5,232,262	17,700,659	7,364,297
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income				
- Subsidiaries	-	-	64,966,652	183,255,004
- A joint venture	18,510,301	8,848,026	18,510,301	8,848,026
	18,510,301	8,848,026	83,476,953	192,103,030

As at 31 December 2020, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 1,975.27 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 23 March 2021 to 31 December 2021.

As at 31 December 2020, short-term loans to a joint venture represented unsecured promissory notes amounting to Baht 325.19 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 31 January 2021 to 30 September 2021.

### **31.6 Long-term loans to related parties and related interests**

The movements of long-term loans to subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	-	5,901,358,666	2,214,300,000
Cash flows:				
Loan advanced during the year	-	-	880,000,000	4,347,900,000
Loan repayments received during the year	-	-	(1,322,683,237)	(660,841,334)
Closing balance	-	-	5,458,675,429	5,901,358,666
Less Current portion of long-term loans to related parties	-	-	(1,308,159,429)	(1,203,159,428)
Long-term loans to related parties, net	-	-	4,150,516,000	4,698,199,238
As at 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	9,241,727	6,083,721
	-	-	9,241,727	6,083,721
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income				
- Subsidiaries	-	-	200,511,010	97,734,113
	-	-	200,511,010	97,734,113

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December 2020	Outstanding balance as at 31 December 2019	Interest rate per annum	Principal repayment term	Interest payment period
1	218,000,000	362,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	349,000,000	505,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	582,500,000	782,900,000	Fixed rate per annum	On the last day of the month	On the last day of the month
4	-	28,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
5	116,652,000	216,660,000	Fixed rate per annum	On the last day of the month	On the last day of the month
6	165,600,000	266,400,000	Fixed rate per annum	On the last day of the month	On the last day of the month
7	86,771,333	109,407,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	87,623,667	109,995,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	87,623,667	109,995,666	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	1,285,714,286	1,500,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	1,170,000,000	1,300,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
12	-	100,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
13	31,000,000	31,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
14	432,000,000	480,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
15	280,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	195,238,095	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
17	370,952,381	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	5,458,675,429	5,901,358,666			

### 31.7 Short-term loans from related parties and related interests

The movements of short-term loans from subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance	-	-	113,700,000	147,786,900
Cash flows:				
Loans advanced during the year	-	-	455,350,000	1,260,933,766
Repayments of loans during the year	-	-	(533,520,000)	(1,295,020,666)
Closing balance	-	-	35,530,000	113,700,000

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>As at 31 December</b>				
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	738,343	1,430,468
	-	-	738,343	1,430,468
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>For the years ended 31 December</b>				
Interest expenses				
- Subsidiaries	-	-	4,144,665	4,590,197
	-	-	4,144,665	4,590,197

As at 31 December 2020, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 35.53 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 7 May 2021 to 16 December 2021.

### 31.8 Long term loan from related parties and related interests

The movements of long-term loan from a subsidiary can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>For the years ended 31 December</b>				
Opening balance	-	-	-	-
Addition from business combination	11,818,751			
Closing balance	11,818,751	-	-	-
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>For the years ended 31 December</b>				
Interest expenses				
- Other related parties	37,045	-	-	-
	37,045	-	-	-

At as 31 December 2020, long-term loan from other related parties presented unsecured long-term loan contract amounting to Baht 11.82 million. The loan bores interest at fixed rate per annum. The repayments of principal and payments of interest are due to 4 January 2025 to 7 January 2026.

### 31.9 Directors and managements remuneration

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<b>For the years ended 31 December</b>				
Short-term employee benefits	106,535,058	81,897,742	96,158,071	78,028,629
Post employee benefits	10,282,491	17,173,923	9,276,721	16,088,865
Total directors and managements remuneration	116,817,549	99,071,665	105,434,792	94,117,494

## 32 Commitments and significant agreements

### 32.1 Commitments

#### Capital commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Property, plant and equipment and investment property	824,007,966	518,851,051	80,321,968	70,248,505
	824,007,966	518,851,051	80,321,968	70,248,505

#### Operating lease commitments - where the Group is the lessee

As at 31 December 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases for land, building and construction, office rental, and equipment rental as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Not later than 1 year	1,391,315,293	40,688,652
Later than 1 year but not later than 5 years	3,976,477,408	62,522,145
Later than 5 years	10,826,659,107	-
	16,194,451,808	103,210,797

#### Commitments under letters of guarantee

As at 31 December 2020, the Group and the Company had commitments under letters of guarantee with financial institutions for sale and purchase agreements with suppliers and other purposes for totalling Baht 2,185.87 million and Baht 321.85 million, respectively. (2019: totalling Baht 2,011 million and Baht 302 million, respectively)

### 32.2 Significant agreement

#### *Sale and Purchase Agreements*

The Group entered into Sale and Purchase Agreements (the agreements) with suppliers. The suppliers agreed to provide the Group with gasoline; product type and price are stated in the agreements. The agreements have been effective since the signing date and can be extended with the conditions being mutually agreed by the parties.

#### *Transportation Services Agreement*

The Group entered into Transportation Services Agreement with A.M.A. Logistics Company Limited (AMAL). AMAL agreed to provide the gasoline transportation services to the Group with price and condition stated in the agreement. The agreement has been effective from 4 August 2016 to 28 February 2021.

### 33 Business combination

#### Investment in Siam Autobacs Company Limited

On 29 September 2017, the Company acquired 6,499,999 of 13,000,000 newly-issued ordinary shares of Siam Autobacs Company Limited (SAB) at Baht 10 per share, totaling Baht 65 million. Consequently, the Company holds 38.26% of its total registered share capital. The Company fully paid for the acquired shares. Joint venture agreement of the Company in Siam Autobacs Company Limited has determined the management structure including strategic financial decision and operation which has voting right from the shareholders or the representative of each party. Consequently, the Group classifies the investment as investment in a joint venture.

Then, on 20 October 2020, the Company additionally acquired 6,500,002 ordinary shares of Siam Autobacs Company Limited (SAB) from an existing shareholder, totalling Baht 19.70 million. Consequently, the Company's shareholding interests in SAB increased from 38.26% to 76.52% of the total registered share capital and SAB is changed from a joint venture to a subsidiary of the Company. Therefore, the Group re-measured its previously held equity interest in SAB to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss for the year ended 31 December 2020 as below.

	<b>Baht</b>
Fair value of previously held equity interest before the acquisition (38.26%)	39,334,825
Carrying value of previously held equity interest before the acquisition (38.26%)	24,292,589
Accounting gain on a business combination achieved in stages	15,042,236

Detail of the consideration paid at the acquisition date are as follows:

	<b>Baht</b>
Cash	19,701,366
Total purchase consideration	19,701,366

Detail of estimated fair value of identifiable net assets acquired recognised at the acquisition date are as follows:

	<b>Consolidated financial statements Baht</b>
Estimated fair value of net assets acquired (100%)	
Cash and cash equivalent	60,803,053
Trade and other receivables	5,658,211
Inventory	32,082,323
Plant and equipment (Note 16)	36,574,576
Right-of-use assets (Note 17)	10,500,595
Intangible assets (Note 18)	507,104
Trade and other payables	(24,139,335)
Long-term loan (Note 31.8)	(11,818,751)
Lease liabilities (Note 25)	(5,313,641)
Other assets less other liabilities	(2,025,693)
Estimated fair value of identifiable net assets	102,809,265
Fair value of identifiable net assets acquired (38.26%)	39,334,825
Purchase consideration on a business combination achieved in stages	19,701,366
Gain from a bargain purchase	19,633,459

As at 31 December 2020, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the estimated fair value of net assets over the purchase price may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the date which the Group has control.