

PTG ENERGY PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2023

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

To the Shareholders and the Board of Directors of PTG Energy Public Company Limited

I have reviewed the interim consolidated financial information of PTG Energy Public Company Limited and its subsidiaries, and the interim separate financial information of PTG Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of income, comprehensive income for the three-month periods then ended, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

11 May 2023

PTG Energy Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,769,642	2,071,027	206,567	899,159
Trade and other receivables, net	7	1,123,917	899,198	625,047	549,627
Short-term loans to related parties	16.5	-	-	2,589,200	2,527,300
Current portion of long-term loans to related parties	16.6	96	24	833,634	918,162
Inventories, net	8	2,836,012	2,154,323	442,921	282,715
Total current assets		5,729,667	5,124,572	4,697,369	5,176,963
Non-current assets					
Deposits at a financial institution used as collateral		5,060	5,052	-	-
Financial assets measured at fair value through other comprehensive income	6	581,456	581,456	-	-
Long-term loans to related parties, net	16.6	1,344	1,416	1,968,678	2,125,485
Investments in subsidiaries	9	-	-	3,145,314	3,145,314
Investments in joint ventures	9	972,089	952,264	640,000	640,000
Investments in associates	9	1,001,147	978,030	47,813	39,063
Investment property, net		564,682	546,080	131,011	131,100
Property, plant and equipment, net	10	12,476,956	12,356,385	1,050,565	932,606
Right-of-use assets, net	11	22,896,148	23,185,844	304,244	304,002
Intangible assets, net		356,861	354,622	204,923	203,892
Goodwill		52,983	52,983	-	-
Derivative asset		-	6,769	-	6,769
Deferred tax assets, net		443,746	412,559	47,598	44,040
Other non-current assets		629,048	576,840	240,882	219,492
Total non-current assets		39,981,520	40,010,300	7,781,028	7,791,763
Total assets		45,711,187	45,134,872	12,478,397	12,968,726

Director Director.....

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Bank overdrafts from a financial institution		-	5,082	-	-
Trade and other payables		8,389,502	6,961,321	1,434,084	1,334,312
Short-term loans from financial institutions		1,500,000	2,000,000	-	-
Short-term loans from related parties	16.7	-	-	297,400	469,500
Current portion of long-term loans from financial institutions	12	1,662,811	1,790,704	1,338,586	1,466,480
Current portion of long-term loans from other party		2,880	2,880	-	-
Current portion of debentures, net	13	1,199,447	1,999,031	1,199,447	1,999,031
Derivative liability	6	26,335	-	26,335	-
Income tax payable		317,989	211,399	-	-
Current portion of lease liabilities, net	14	650,736	628,975	47,828	46,694
Total current liabilities		13,749,700	13,599,392	4,343,680	5,316,017
Non-current liabilities					
Long-term loans from a financial institution, net	12	1,530,091	1,868,152	1,346,766	1,603,769
Long-term loans from related party		11,819	11,819	-	-
Long-term loans from other party		7,920	8,640	-	-
Debentures, net	13	1,974,346	1,197,492	1,974,346	1,197,492
Retirement benefit obligations		253,702	266,573	108,629	113,652
Derivative liability	6	-	30,513	-	30,513
Lease liabilities, net	14	19,221,381	19,495,755	274,730	275,101
Deferred tax liabilities, net		56,183	55,926	-	-
Other non-current liabilities		329,602	325,516	66,876	64,129
Total non-current liabilities		23,385,044	23,260,386	3,771,347	3,284,656
Total liabilities		37,134,744	36,859,778	8,115,027	8,600,673

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000	1,670,000	1,670,000	1,670,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000	1,670,000	1,670,000	1,670,000
Premium on share capital	1,185,430	1,185,430	1,185,430	1,185,430
Retained earnings				
Appropriated				
- Legal reserve	178,794	178,794	178,794	178,794
Unappropriated	5,564,314	5,262,551	1,329,146	1,333,829
Other components of equity	(152,166)	(145,473)	-	-
Total equity attributable to owners				
of the parent	8,446,372	8,151,302	4,363,370	4,368,053
Non-controlling interests	130,071	123,792	-	-
Total equity	8,576,443	8,275,094	4,363,370	4,368,053
Total liabilities and equity	45,711,187	45,134,872	12,478,397	12,968,726

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Statement of Income

For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services		50,935,691	38,969,343	7,766,954	6,392,926
Costs of sales and services		(47,768,343)	(36,393,683)	(7,485,144)	(6,152,207)
Gross profit		3,167,348	2,575,660	281,810	240,719
Revenue from assets for lease and other services		52,743	50,989	123,751	117,727
Other income		33,851	37,828	104,750	95,093
(Loss) Gain on exchange rate, net		(3,398)	31,514	(3,688)	31,528
Selling expenses		(2,248,498)	(1,809,573)	(213,310)	(212,167)
Administrative expenses		(403,210)	(376,457)	(253,898)	(205,235)
Loss on remeasurement of financial instruments, net		(2,590)	(37,957)	(2,590)	(37,957)
Finance costs		(272,590)	(282,037)	(52,888)	(61,600)
Share of profit from investments in joint ventures and associates, net	9.1	40,885	26,689	-	-
Profit (loss) before income tax		364,541	216,656	(16,063)	(31,892)
Income tax (expense) income	15	(80,646)	(53,165)	3,599	10,984
Profit (loss) for the period		283,895	163,491	(12,464)	(20,908)
Profit (loss) attributable to:					
Owners of the parent		277,616	160,041	(12,464)	(20,908)
Non-controlling interests		6,279	3,450	-	-
Profit (loss) for the period		283,895	163,491	(12,464)	(20,908)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.17	0.10	(0.01)	(0.01)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2023

Unaudited

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	283,895	163,491	(12,464)	(20,908)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	31,302	(1,864)	9,726	-
- Changes in fair value of equity investments at fair value through other comprehensive income	-	(26,128)	-	-
- Income tax on items that will not be reclassified	(7,155)	5,598	(1,945)	-
Total items that will not be reclassified to profit or loss	24,147	(22,394)	7,781	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	(6,693)	(3,158)	-	-
Total items that will be reclassified to profit or loss	(6,693)	(3,158)	-	-
Other comprehensive income (expense) for the period, net of tax	17,454	(25,552)	7,781	-
Total comprehensive income (expense) for the period	301,349	137,939	(4,683)	(20,908)
Total comprehensive income (expense) attributable to:				
Owners of the parent	295,070	134,489	(4,683)	(20,908)
Non-controlling interests	6,279	3,450	-	-
Total comprehensive income (expense) for the period	301,349	137,939	(4,683)	(20,908)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

PTG Energy Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2023

Unaudited

	Consolidated financial information											
	Attributable to owners of the parent										Non-controlling interests	Total equity
	Other components of equity											
	Retained earnings				Other comprehensive 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				
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated					Total owners of the parent			
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Opening balance as at 1 January 2022	1,670,000	1,185,430	178,794	5,081,458	1,014	(27,365)	5,797	(20,554)	8,095,128	104,707	8,199,835	
Changes in equity for the period												
Total comprehensive income for the period	-	-	-	158,550	(20,903)	(3,158)	-	(24,061)	134,489	3,450	137,939	
Closing balance as at 31 March 2022	1,670,000	1,185,430	178,794	5,240,008	(19,889)	(30,523)	5,797	(44,615)	8,229,617	108,157	8,337,774	
Opening balance as at 1 January 2023	1,670,000	1,185,430	178,794	5,262,551	(138,632)	(12,638)	5,797	(145,473)	8,151,302	123,792	8,275,094	
Changes in equity for the period												
Total comprehensive income for the period	-	-	-	301,763	-	(6,693)	-	(6,693)	295,070	6,279	301,349	
Closing balance as at 31 March 2023	1,670,000	1,185,430	178,794	5,564,314	(138,632)	(19,331)	5,797	(152,166)	8,446,372	130,071	8,576,443	

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Statement of Changes in Equity

For the three-month period ended 31 March 2023

	Separate financial information				
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2022	1,670,000	1,185,430	178,794	1,524,228	4,558,452
Changes in equity for the period					
Total comprehensive expenses for the period	-	-	-	(20,908)	(20,908)
Closing balance as at 31 March 2022	1,670,000	1,185,430	178,794	1,503,320	4,537,544
Opening balance as at 1 January 2023	1,670,000	1,185,430	178,794	1,333,829	4,368,053
Changes in equity for the period					
Total comprehensive expenses for the period	-	-	-	(4,683)	(4,683)
Closing balance as at 31 March 2023	1,670,000	1,185,430	178,794	1,329,146	4,363,370

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Statement of Cash Flows

For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax for the period		364,541	216,656	(16,063)	(31,892)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		817,452	764,483	42,409	44,827
- Amortisation of deferred interest	13	1,314	-	1,314	-
- Amortisation of deferred financing fee		1,236	1,538	1,236	1,538
- Unrealised (gain) loss on exchange rate	12	3,688	(31,528)	3,688	(31,528)
- Provision for decommissioning costs		85	76	41	40
- (Reversal of) loss from impairment of financial assets	7	382	(335)	680	377
- Retirement benefit expenses		18,431	13,938	4,703	4,373
- Loss on disposals of assets, net	10	886	1,746	963	750
- Loss on write-off of assets	10	38	264	32	-
- Impairment charge of assets	10	1,396	163	-	-
- (Reversal of) allowance for decrease in value of inventory and obsolescence inventory	8	(1,440)	1,357	(1,442)	1,308
- Gain on lease modifications and reassessments		(2,881)	(4,483)	-	(49)
- Loss on remeasurement of financial instruments, net		2,590	37,957	2,590	37,957
- Interest income		(154)	(3,085)	(54,969)	(53,771)
- Interest expenses		271,417	280,418	51,651	60,194
- Share of profit from investments in joint ventures and associates, net	9.1	(40,885)	(26,689)	-	-
Cash flows before changes in operating assets and liabilities		1,438,096	1,252,476	36,833	34,124
Changes in operating assets and liabilities:					
- Trade and other receivables		(217,993)	(148,714)	(84,320)	(104,791)
- Inventories		(680,249)	(78,013)	(158,764)	(55,860)
- Other non-current assets		(52,208)	(106,626)	(21,390)	(40,005)
- Trade and other payables		1,521,285	(422,554)	100,051	54,789
- Other non-current liabilities		4,001	26,577	2,706	2,010
Cash generated from (used in) operations		2,012,932	523,146	(124,884)	(109,733)
- Interest received		134	3,148	65,716	55,597
- Interest paid		(300,678)	(282,950)	(77,040)	(59,985)
- Income tax paid		(19,226)	(30,509)	(4,430)	(5,969)
Net cash receipts from (payments in) operating activities		1,693,162	212,835	(140,638)	(120,090)

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Statement of Cash Flows

For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Payments for deposit at a financial institution		(8)	(52)	-	-
Payments for purchases of investment in and paid-up share capital of joint ventures and associates	9.1	(8,750)	(35,592)	(8,750)	(15,592)
Payments for purchases of investment property		(27,476)	(19,148)	-	-
Payments for purchases of property, plant and equipment		(683,822)	(598,329)	(136,724)	(8,814)
Payments for right-of-use assets		(77,453)	(149,414)	-	-
Proceeds from disposals of plant and equipment		1,710	236	1,085	20
Payments for purchases of intangible assets		(18,518)	(27,022)	(11,376)	(17,726)
Proceeds from short-term loans to related parties	16.5	-	-	3,512,300	2,591,775
Payments for short-term loans to related parties	16.5	-	-	(3,574,200)	(3,406,000)
Proceeds from long-term loans to related parties	16.6	-	-	261,335	299,511
Payments for long-term loans to related parties	16.6	-	-	(20,000)	-
Net cash (payments in) receipts from investing activities		(814,317)	(829,321)	23,670	(556,826)
Cash flows from financing activities					
Payments for overdrafts from financial institutions, net		(5,082)	(232,286)	-	-
Proceeds (payments) from short-term loans from from financial institutions		(500,000)	750,000	-	700,000
Proceeds from short-term loans from related parties	16.7	-	-	347,400	483,000
Payments for short-term loans from related parties	16.7	-	-	(519,500)	(236,100)
Proceeds from long-term loans from financial institutions		-	500,000	-	500,000
Payments for long-term loans from financial institutions	12	(469,764)	(372,559)	(388,707)	(291,503)
Payments for long-term loans from other party		(720)	(720)	-	-
Proceeds from issuance of debentures	13	1,000,000	1,200,000	1,000,000	1,200,000
Payments on redemption of debentures	13	(1,000,000)	(1,400,000)	(1,000,000)	(1,400,000)
Payments for deferred financing fee of debentures and loans	13	(2,840)	(3,578)	(2,840)	(3,578)
Payments on lease liabilities	14	(201,824)	(98,469)	(11,977)	(12,563)
Net cash (payments in) receipts from financing activities		(1,180,230)	342,388	(575,624)	939,256
Net (decrease) increase in cash and cash equivalents		(301,385)	(274,098)	(692,592)	262,340
Beginning balance		2,071,027	1,701,454	899,159	194,914
Ending balance		1,769,642	1,427,356	206,567	457,254

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

Statement of Cash Flows

For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions				
- maturities within three months	1,769,642	1,427,356	206,567	457,254
	1,769,642	1,427,356	206,567	457,254
Supplementary information:				
- Purchases of investment property by payables	1,279	4,630	-	-
- Purchases of plant and equipment by payables	151,718	189,171	10,401	16,385
- Purchases of intangible assets by payables	2,260	5,819	766	2,584
- Additions in right-of use assets by payables	285,146	253,038	4,220	186
- Payment for increased share capital of investment in an associate by payable	-	1,260	-	1,260

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

1 Significant events during the current period

During the three-month period ended 31 March 2023, Thailand's economy and tourism industry have recovered from the coronavirus disease 2019 (COVID-19) resulted in increase in the Group's sales volume compared to the same period of the previous year. However, the oil price in Thailand surged and the cost of retail oil sales became significantly higher while the government has announced to fix the retail price of diesel. As a result, the Group's gross profit for the three-month period ended 31 March 2023 has been decreased when compared to the same period of the previous year.

As of 31 March 2023, the current liabilities of the Group exceeded the current assets by approximately Baht 8,020 million (As at 31 December 2022: Baht 8,475 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 to generate operational cash flows and for the payment of liabilities when they become due. There are unutilised credit facilities from financial institutions in the amount of Baht 3,874 million under the conditions that the Group and the Company 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.

2 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, "Interim Financial Reporting" and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

The adoption of the new and amended financial reporting standards that are effective for accounting period beginning 1 January 2023 has no significant impact to the Group.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

5 Segment information - Consolidated financial information

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 business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

	For the three-month period ended 31 March 2023				
	Sales of petroleum products and others Baht'000	Sales of consumable products Baht'000	Transportation income ¹⁾ Baht'000	Eliminated entries Baht'000	Total Baht'000
Revenue from sales and services	49,984,526	883,710	509,521	(442,066)	50,935,691
Costs of sales and services	(47,223,077)	(625,298)	(362,034)	442,066	(47,768,343)
Segment results	2,761,449	258,412	147,487	-	3,167,348
Revenue from assets for lease and other services					52,743
Other income					33,851
Loss on exchange rate, net					(3,398)
Selling expenses					(2,248,498)
Administrative expenses					(403,210)
Loss from remeasurement of financial instruments, net					(2,590)
Finance costs					(272,590)
Share of profit from investments in joint ventures and associates, net					40,885
Profit before income tax					364,541
Income tax					(80,646)
Profit for the period					283,895
Other comprehensive income for the period, net of tax					17,454
Total comprehensive income for the period					301,349

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

	For the three-month period ended 31 March 2022				
	Sales of petroleum products and others Baht'000	Sales of consumable products Baht'000	Transportation income⁽¹⁾ Baht'000	Eliminated entries Baht'000	Total Baht'000
Revenue from sales and services	38,380,984	543,643	430,353	(385,637)	38,969,343
Costs of sales and services	(36,094,895)	(365,708)	(318,717)	385,637	(36,393,683)
Segment results	2,286,089	177,935	111,636	-	2,575,660
Revenue from assets for lease and other services					50,989
Other income					37,828
Gain on exchange rate, net					31,514
Selling expenses					(1,809,573)
Administrative expenses					(376,457)
Loss from remeasurement of financial instruments, net					(37,957)
Finance costs					(282,037)
Share of profit from investments in joint ventures and associates, net					26,689
Profit before income tax					216,656
Income tax					(53,165)
Profit for the period					163,491
Other comprehensive expense for the period, net of tax					(25,552)
Total comprehensive income for the period					137,939

- (1) 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.

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

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

6 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 information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 March 2023						
Financial asset						
Long-term investment in equity security	3	-	581,456	-	581,456	581,456
Long-term loan from related parties	2	-	-	1,440	1,440	1,445
Total financial asset		-	581,456	1,440	582,896	582,901
Financial liabilities						
Long-term loans from financial institutions	2	-	-	3,192,902	3,192,902	3,196,273
Long-term loan from related party	2	-	-	11,819	11,819	11,852
Long-term loan from other party	2	-	-	10,800	10,800	10,822
Debentures, net	2	-	-	3,173,793	3,173,793	3,167,173
Derivatives						
- Cross currency swap contract	2	26,335	-	-	26,335	26,335
Total financial liabilities		26,335	-	6,389,314	6,415,649	6,412,455
Separate financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 March 2023						
Financial assets						
Long-term loans to related parties	2	-	-	2,802,312	2,802,312	2,806,549
Total financial assets		-	-	2,802,312	2,802,312	2,806,549
Financial liabilities						
Long-term loans from financial institutions	2	-	-	2,685,352	2,685,352	2,688,335
Debentures, net	2	-	-	3,173,793	3,173,793	3,167,173
Derivatives						
- Cross currency swap contract						
- Interest rate swap contract	2	26,335	-	-	26,335	26,335
Total financial liabilities		26,335	-	5,859,145	5,885,480	5,881,843

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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
As at 31 December 2022						
Financial assets						
Long-term investment in equity security	3	-	581,456	-	581,456	581,456
Long-term loan from related parties	2	-	-	1,440	1,440	1,186
Derivative - Interest rate swap contract	2	6,769	-	-	6,769	6,769
Total financial assets		6,769	581,456	1,440	589,665	589,411
Financial liabilities						
Long-term loans from financial institutions	2	-	-	3,658,856	3,658,856	3,662,510
Long-term loan from related parties	2	-	-	11,819	11,819	11,851
Long-term loan from other party	2	-	-	11,520	11,520	11,537
Debentures, net	2	-	-	3,196,523	3,196,523	3,183,811
Derivative - Cross currency swap contract	2	30,513	-	-	30,513	30,513
Total financial liabilities		30,513	-	6,878,718	6,909,231	6,900,222
Separate 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
As at 31 December 2022						
Financial assets						
Long-term loans to related parties	2	-	-	3,043,647	3,043,647	3,047,382
Derivative - Interest rate swap contract	2	6,769	-	-	6,769	6,769
Total financial assets		6,769	-	3,043,647	3,050,416	3,054,151
Financial liabilities						
Long-term loans from financial institutions	2	-	-	3,070,249	3,070,249	3,073,484
Debentures, net	2	-	-	3,196,523	3,196,523	3,183,811
Derivative - Cross currency swap contract	2	30,513	-	-	30,513	30,513
Total financial liabilities		30,513	-	6,266,772	6,297,285	6,287,808

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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
<ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other receivables, net - Deposits at financial institutions used as collateral - Other non-current assets - deposits 	<ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other receivables, net - Short-term loans to related parties - Other non-current assets - deposits
Financial liabilities	Financial liabilities
<ul style="list-style-type: none"> - Bank overdrafts from a financial institution - Trade and other payables - Short-term loans from financial institutions - Other non-current liabilities - collateral and deposits received from customers 	<ul style="list-style-type: none"> - Trade and other payables - Short-term loans from related parties - 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.

6.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
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 quarter.
Cross Currency Swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

6.2 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 March 2023	31 December 2022		31 March 2023	31 December 2022
	Baht'000	Baht'000			
Financial assets measured at fair value through other comprehensive income	581,456	581,456	Risk-adjusted discount rate	7.5%	7.5%

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

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

	Unobservable input	Movement	Consolidated financial information	
			Change in fair value	
			Increase in assumption	Decrease in assumption
			31 March 2023 Baht'000	31 March 2023 Baht'000
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 156,118	Increased by 410,933

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.

7 Trade and other receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Baht'000	31 December 2022 Baht'000	31 March 2023 Baht'000	31 December 2022 Baht'000
Trade receivables	695,599	511,851	340,785	263,546
Trade receivables from related parties (Note 16.3)	71,536	70,116	120,031	109,360
Total trade receivables	767,135	581,967	460,816	372,906
<u>Less</u> Expected credit loss	(16,051)	(15,795)	(3,489)	(2,809)
Trade receivables, net	751,084	566,172	457,327	370,097
Refundable value added tax	78,979	90,206	12,028	9,960
Prepaid expenses	160,197	78,454	49,310	22,820
Advance payments for goods	20,524	22,418	-	2,089
Amounts due from related parties (Note 16.4)	1,434	6,547	98,430	106,154
Others	169,074	192,650	7,952	38,507
Total other receivables	430,208	390,275	167,720	179,530
<u>Less</u> Expected credit loss	(57,375)	(57,249)	-	-
Other receivables, net	372,833	333,026	167,720	179,530
Trade and other receivables, net	1,123,917	899,198	625,047	549,627

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

Outstanding trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Not overdue	658,239	481,565	427,540	334,277
Overdue below 3 months	78,932	78,333	24,077	35,136
Overdue 3 - 6 months	13,497	8,071	5,708	684
Overdue 6 - 12 months	6,161	5,401	682	-
Over 12 months	10,306	8,597	2,809	2,809
	767,135	581,967	460,816	372,906
<u>Less</u> Expected credit loss	(16,051)	(15,795)	(3,489)	(2,809)
Trade receivables, net	751,084	566,172	457,327	370,097

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Petroleum products	1,772,813	1,295,554	397,843	252,221
Consumable goods	376,025	364,883	-	-
Gas products	229,255	183,751	-	-
Other products	274,568	234,619	15,593	15,565
Goods in transit	183,788	77,393	29,496	16,382
Total	2,836,449	2,156,200	442,932	284,168
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(427)	(1,867)	(11)	(1,453)
Allowance for inventory obsolescence				
- Consumable goods	(10)	(10)	-	-
Inventories, net	2,836,012	2,154,324	442,921	282,715

As at 31 March 2023, the Group and the Company had the petroleum products with a value of Baht 10.76 million (As at 31 December 2022: Baht 94.75 million) and Baht 0.27 million (As at 31 December 2022: Baht 88.08 million) respectively, which are carried at net realisable value, this being lower than cost.

According to the Ministry of Energy's regulations, the Group is required to reserve petroleum products and liquefied petroleum gas at 1% and 2% of the total domestic purchase, respectively. As at 31 March 2023, the Group and the Company had minimum mandatory reserve of petroleum products amounting to Baht 367.66 million and 255.36 million, respectively. (As at 31 December 2022: Baht 390.60 million and 282.37 million, respectively) which were net of allowance for decrease in value of inventories.

9 Investments in subsidiaries, joint ventures and associates

As at	Consolidated financial information		Separate financial information	
	31 March 2023 Baht'000	31 December 2022 Baht'000	31 March 2023 Baht'000	31 December 2022 Baht'000
Investments in subsidiaries (Note 9.2)	-	-	3,145,314	3,145,314
Investments in joint ventures (Note 9.3)	972,089	952,264	640,000	640,000
Investments in associates (Note 9.4)	1,001,147	978,030	47,813	39,063
	1,973,236	1,930,294	3,833,127	3,824,377

9.1 The movements of the investments in subsidiaries, a joint venture and associates can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening book value	1,930,294	3,824,377
Additional paid-up share capital of associates	8,750	8,750
Share of profit from investments in joint ventures and associates, net	40,885	-
Share of other comprehensive expense of associates accounted for using the equity method, net of tax	(6,693)	-
Closing book value	1,973,236	3,833,127

During the three-month period ended 31 March 2023, the Group completed the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA) from the purchase of investment in Threesixty Supply Chain Co., Ltd. by Max Ventures Co., Ltd. (MVT) on 19 January 2022 and 8 August 2022. The fair value of identifiable assets acquired is Baht 6.82 million which mainly consists of cash and cash equivalents, Trade and other receivables and computer software licences. The fair value of liabilities assumed is Baht 1.98 million. The fair value measurement does not have significant impact to the consolidated financial statements for the year ended 31 December 2022.

The movements of investments in associates for the three-month period ended 31 March 2023

Maxbit Digital Asset Co., Ltd.

On 23 January 2023, the Company paid for the additional called-up share capital of Maxbit Digital Asset Co., Ltd. (MDA) in the same proportion as its original investment at Baht 5 per share for 700,000 shares, totalling Baht 3.50 million.

On 10 March 2023, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 5 per share for 1,050,000 shares, totalling Baht 5.25 million.

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

9.2 Investments in subsidiaries

The subsidiaries incorporated in Thailand are as follows:

		Separate financial information							
Nature of business		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividend for the period	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
		Baht'000	Baht'000	%	%	Baht'000	Baht'000	Baht'000	Baht'000
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980	439,980	99.99	99.99	586,394	586,394	-	-
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Alpine Oil Co., Ltd. and its subsidiary	Trading of petroleum products	1,000	1,000	99.97	99.97	1,000	1,000	-	-
- Subsidiary									
Jitramas Co., Ltd.	Trading of cosmetics and Beauty products	45,000	45,000	99.99	99.99	-	-	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Everest Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Max Me Corp Co., Ltd.	Membership management service	1,000	1,000	99.97	99.97	1,000	1,000	-	-
(formerly as Andes Oil Co., Ltd.)									
Atlas Energy Public Company Limited and its subsidiary	Trading of cooking gas	500,000	500,000	99.99	99.99	500,000	500,000	-	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	100,000	100,000	99.99	99.99	-	-	-	-
PTG Green Energy Co., Ltd. and its subsidiary	Trading of petroleum products	100,000	100,000	99.99	99.99	100,000	100,000	-	-
- Subsidiary									
Max Ventures Co., Ltd.	Trading the medicine and medical supplies and venture Capital Investment	75,000	75,000	99.99	99.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiary	Trading of food and beverage	1,200,000	1,200,000	99.99	99.99	1,199,999	1,199,999	-	-
- Subsidiary									
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000	380,000	99.99	99.99	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000	400,000	99.99	99.99	400,000	400,000	-	-
Empire Service Solution Co., Ltd.	Construction service	10,000	10,000	60.00	60.00	6,000	6,000	-	-
BPTG Co., Ltd.	Service stations	100,000	100,000	59.99	59.99	60,000	60,000	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950	4,950	59.99	59.99	2,970	2,970	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900	169,900	76.52	76.52	84,701	84,701	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	200,000	200,000	99.99	99.99	200,000	200,000	-	-
Max Solution Service Co., Ltd.	Supporting services to electronic card	250	250	99.96	99.96	250	250	-	-
						3,145,314	3,145,314	-	-

9.3 Investments in joint ventures

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

		Consolidated financial information							
Nature of business	Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the period		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000	640,000	933,966	913,538	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	14.29 ⁽²⁾	14.29 ⁽²⁾	40,000	40,000	38,123	38,726	-	-
Total investments in joint ventures				680,000	680,000	972,089	952,264	-	-
		Separate financial information							
Nature of business	Proportion of investment		Cost Method		Dividend for the period				
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022			
	%	%	Baht'000	Baht'000	Baht'000	Baht'000			
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000	640,000	-			-
Total investment in a joint venture				640,000	640,000	-			-

- (1) PPP Green Complex Public 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 40% interest in PPP Green.

As at 31 March 2023, 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.

- (2) The Group has 14.29% interest in Threesixty Supply Chain Co., Ltd. However, according to the shareholders agreement of Threesixty Supply Chain Co., Ltd., determining of management structure including strategic financial decision and operation requires voting from the shareholders of all groups which are Max Ventures Co., Ltd. and the representative of other two groups of shareholders. As a result, the Group classified investment in Threesixty Supply Chain Co., Ltd. as investment in a joint venture.

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

9.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial information							
		Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the period	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
Nature of business		%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600	621,600	929,487	916,570	-	-
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99 ⁽¹⁾	50.99 ⁽¹⁾	38,250	38,250	42,688	43,029	-	-
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063	4,063	1,818	2,297	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	43,750	35,000	27,154	16,134	-	-
Total investments in associates				707,663	698,913	1,001,147	978,030	-	-

⁽¹⁾ 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.

		Separate financial information					
		Proportion of investment		Cost Method		Dividend for the period	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
Nature of business		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063	4,063	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	43,750	35,000	-	-
Total investments in associates				47,813	39,063	-	-

10 Property, plant and equipment, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening net book value	12,356,385	932,606
Additions	601,362	141,030
Disposals, net	(2,596)	(2,048)
Write-off, net	(38)	(32)
Depreciation charge	(476,761)	(20,991)
Provision for impairment, net	(1,396)	-
Closing net book value	12,476,956	1,050,565

As at 31 March 2023, the Group's land with book value of Baht 17.95 million (As at 31 December 2022: Baht 17.95 million) were secured as collateral for the long-term loans as described in Note 12.

11 Right-of-use assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening net book value	23,185,844	304,002
Additions	362,599	4,220
Depreciation charge	(319,241)	(12,498)
Lease modifications and reassessments	(333,054)	8,520
Closing net book value	22,896,148	304,244

12 Long-term loans from financial institutions, net

The movement of long-term loans from financial institutions can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening balance	3,658,856	3,070,249
Cash flows:		
Loan repayments during the period	(469,764)	(388,707)
Unrealised loss on exchange rate	3,688	3,688
Non-cash movements:		
Amortisation of deferred financing fee	122	122
Closing balance	3,192,902	2,685,352
<u>Less</u> Current portion of long-term loans from financial institutions	(1,662,811)	(1,338,586)
Long-term loans from financial institutions, net	1,530,901	1,346,766

The Group is required to comply with certain conditions as specified in the loan agreements such as maintaining debt to equity ratio at the level specified in the agreements.

13 Debentures, net

The movements of the debentures can be analysed as follows:

	Consolidated and separate financial information Baht'000
For the three-month period ended 31 March 2023	
Opening net book value	3,196,523
Additions	1,000,000
Payments for redemption of debenture	(1,000,000)
Deferred interest on debenture	(22,318)
Financing fees	(2,840)
Non-cash movements:	
Amortisation of deferred interest	1,314
Amortisation of deferred financing fees	1,114
Closing balance	3,173,793
<u>Less</u> Current portion of debentures, net	(1,199,447)
Closing net book value	1,974,346

On 15 February 2023, the Company issued the unsecured private placement debentures denominated in Thai Baht amounting to Baht 350 million with no interest rate and the discount rate of 3.25% which the redemption date is after 2 years and 16 days from the issuance date.

On 17 March 2023, the Company issued the unsecured private placement debenture denominated in Thai Baht amounting to Baht 650 million bearing interest at the rate of 4.00% per annum which the redemption date is after 3 years from the issuance date. The interest shall be paid every six months.

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 agreements.

14 Lease liabilities, net

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening net book value	20,124,730	321,795
Cash flows:		
Repayments of lease liabilities	(201,824)	(11,977)
Non-cash movements:		
Additions	285,146	4,220
Lease modifications and reassessments	(335,935)	8,520
Closing balance	19,872,117	322,558
<u>Less</u> Current portion of lease liabilities, net	(650,736)	(47,828)
	19,221,381	274,730

15 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2023 is 22.12% per annum for the Group and (22.41)% per annum for the Company, compared to 24.54% per annum for the Group and (34.44)% per annum for the company, for the three-month period ended 31 March 2022. The tax rate of the Group is lower than prior period due to increase in income not subject for tax purpose and the tax rate of the Company for the current period is higher than prior period due to utilisation of tax loss carried forward in the prior period.

16 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited holding 25.12% of the Company's shares. The Company's remaining shares are widely held.

The following material transactions are carried out with related parties:

16.1 Revenue from sales and services

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Sales				
- Subsidiaries	-	-	342,294	292,278
- Associates	74,295	62,364	68,528	49,828
- Joint ventures	5,992	426	1,183	426
- Other related parties	261,398	241,316	254,837	238,516
Transportation income				
- Subsidiaries	-	-	20,314	14,048
- Joint ventures	4,321	4,164	-	-

16.2 Other income and other expenses

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from rental and other services				
- Subsidiaries	-	-	64,730	58,338
- An associate	120	813	39	-
- Other related parties	180	180	180	60
Management income				
- Subsidiaries	-	-	50,481	48,074
- Joint ventures	1,898	3,566	1,898	3,566
Other income				
- Subsidiaries	-	-	96,004	81,526
- An associate	28	3	21	3
- Joint ventures	6,001	1,656	5,995	1,656
- Other related parties	1,149	851	1,028	851
Purchase of goods				
- Joint ventures	7,254	-	5,253	-
- Other related parties	1,567,953	1,136,670	465,409	369,177
Transportation expenses				
- Subsidiaries	-	-	30,029	33,654
- An associate	219,185	200,285	39,773	30,740
- Other related parties	2,268	1,848	-	-
Other expenses				
- Subsidiaries	-	-	63,473	89,828
- Other related parties	2,327	1,957	962	577

16.3 Trade receivables from and trade payables to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables from related parties				
- Subsidiaries	-	-	65,979	55,331
- Associates	40,673	38,988	38,858	37,163
- Joint ventures	3,998	6,897	605	-
- Other related parties	26,865	24,231	14,589	16,866
	71,536	70,116	120,031	109,360
Trade payables to related parties				
- Subsidiaries	-	-	26,139	27,295
- Associates	78,014	66,506	12,438	15,389
- Joint ventures	5,700	241	5,620	-
- Other related parties	100,341	171,199	29,313	40,622
	184,055	237,946	73,510	83,306

16.4 Amounts due from and amounts due to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related parties				
- Subsidiaries	-	-	95,257	101,505
- Associates	87	11	87	-
- Joint ventures	753	6,176	2,546	4,289
- Other related parties	594	360	540	360
	1,434	6,547	98,430	106,154
Amounts due to related parties				
- Subsidiaries	-	-	33,872	11,777
- Joint ventures	-	22	-	-
- Other related parties	1,141	1,177	12	-
	1,141	1,199	33,884	11,777

16.5 Short-term loans to related parties and related interests

The movements of short-term loans to related parties can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening balance	-	2,527,300
Cash flows:		
Loans drawdown during the period	-	3,574,200
Loan repayments received during the period	-	(3,512,300)
Closing balance	-	2,589,200

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	15,896	27,483
	-	-	15,896	27,483

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiaries	-	-	24,694	20,431
- Joint ventures	-	2,831	-	2,831
	-	2,831	24,694	23,262

As at 31 March 2023, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 2,589 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interest are due on 14 August 2023 and 21 March 2024.

16.6 Long-term loans to related parties and related interests

The movement of long-term loans to related parties can be analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2023		
Opening balance	1,440	3,043,647
Cash flows:		
Loan drawdowns during the period	-	20,000
Loan repayments received during the period	-	(261,335)
Closing balance	1,440	2,802,312
<u>Less</u> Current portion of long-term loans to related parties	(96)	(833,634)
Long-term loans to related parties, net	1,344	1,968,678

As at	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest receivable (Include in amounts due from related parties)				
- Subsidiaries	-	-	6,519	5,700
- Associates	32	11	32	11
	32	11	6,551	5,711

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiaries	-	-	30,123	30,303
- Associates	21	-	21	-
	21	-	30,144	30,303

16.7 Short-term loans from related parties and related interests

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

	Separate financial information Baht'000	
For the three-month period ended 31 March 2023		
Opening balance	469,500	
Cash flows:		
Loan drawdowns during the period	347,400	
Loan repayments during the period	(519,500)	
Closing balance	297,400	
<hr/>		
As at	31 March 2023 Baht'000	31 December 2022 Baht'000
Interest payables (Included in amounts due to related parties)		
- Subsidiaries	1,246	3,515
	1,246	3,515
<hr/>		
For the three-month periods ended 31 March	2023 Baht'000	2022 Baht'000
Interest expenses		
- Subsidiaries	1,836	1,874
	1,836	1,874

As at 31 March 2023, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 297.40 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 25 April 2023 to 7 March 2024.

16.8 Directors and managements remuneration

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term employee benefits	43,024	31,708	27,451	22,622
Post employee benefits	4,146	3,287	2,958	2,678
Total directors and managements remuneration	47,170	34,995	30,409	25,300

17 Commitments and significant agreements

For the three-month period ended 31 March 2023, there were no significant changes in significant agreements from the year ended 31 December 2022, except the amounts of the commitments as follows:

Commitments

As at 31 March 2023, the Group and the Company had following commitments :

- (a) The Group and the Company had commitments under letters of guarantee with the financial institutions for petroleum product sale and purchase agreements with suppliers and other purposes, totalling Baht 2,382.62 million and Baht 311.07 million, respectively (As at 31 December 2022: Baht 2,353.83 million and Baht 311.07 million, respectively).
- (b) The Group and the Company had capital commitments under constructions and repairs of depots and oil and gas service stations, totalling Baht 1,019.76 million and Baht 93.36 million, respectively (As at 31 December 2022: Baht 1,094.49 million and Baht 74.49 million, respectively).
- (c) The Company had commitment from guarantee for the short-term loan from the financial institution to a subsidiary, totalling Baht 200 million (As at 31 December 2022: none). The short-term loan is due on 28 April 2023.
- (d) The Company had commitment from guarantee for the letters of guarantee issued by the financial institutions to subsidiaries, totalling Baht 890 million (As at 31 December 2022: Baht 860 million). The letters of guarantee will terminate during 31 July 2023 to 30 November 2024.

Credit facilities

As at 31 March 2023, the Group and the Company had available credit facilities from financial institutions amounting to Baht 3,873.50 million and Baht 935.00 million, respectively (As at 31 December 2022: Baht 3,208.42 million and Baht 935.00 million, respectively).

18 Events occurring after the reporting date

Direct associate

On 10 May 2023, the Company paid for the additional called-up share capital of Maxbit Digital Asset Co., Ltd. at the same proportion as its original investment at Baht 5 per share for 1,050,000 shares, totalling Baht 5.25 million.

Indirect subsidiary

On 11 May 2023, PTG Green Energy Co., Ltd. paid for the additional called-up share capital of Max Ventures Co., Ltd. at the same proportion as its original investment at Baht 25 per share for 999,997 shares, totalling Baht 25 million.

Dividend payment

At the Annual General Meeting of Shareholders for the year 2023 on 21 April 2023, the shareholders approved the dividend payment in respect of the operating results for the year ended 31 December 2022 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. These dividends will be paid to shareholders on 19 May 2023.

19 Authorisation of financial information

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 May 2023.