

PTG ENERGY PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the related consolidated and separate statements of income, comprehensive income for the three-month and six-month periods then ended, changes in equity, and cash flows for the six-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

10 August 2023

PTG Energy Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		1,377,374	2,071,027	227,461	899,159
Trade and other receivables, net	7	1,167,959	899,198	671,836	549,627
Short-term loans to related parties	17.5	-	-	2,824,700	2,527,300
Current portion of long-term loans to related parties	17.6	168	24	788,328	918,162
Inventories, net	8	3,080,981	2,154,323	463,105	282,715
Total current assets		5,626,482	5,124,572	4,975,430	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	17.6	1,272	1,416	1,839,650	2,125,485
Investments in subsidiaries	9	-	-	3,145,314	3,145,314
Investments in joint ventures	9	989,714	952,264	640,000	640,000
Investments in associates	9	1,002,947	978,030	53,063	39,063
Investment property, net		572,071	546,080	130,921	131,100
Property, plant and equipment, net	10	12,538,101	12,356,385	1,050,431	932,606
Right-of-use assets, net	11	22,365,857	23,185,844	307,899	304,002
Intangible assets, net		348,572	354,622	197,905	203,892
Goodwill		52,983	52,983	-	-
Derivative asset		-	6,769	-	6,769
Deferred tax assets, net		479,259	412,559	52,704	44,040
Other non-current assets		630,868	576,840	226,627	219,492
Total non-current assets		39,568,160	40,010,300	7,644,514	7,791,763
Total assets		45,194,642	45,134,872	12,619,944	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 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	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		7,230,630	6,961,321	1,179,311	1,334,312
Short-term loans from financial institutions	12	3,060,000	2,000,000	300,000	-
Short-term loans from related parties	17.7	-	-	434,200	469,500
Current portion of long-term loans from financial institutions, net	13	1,515,494	1,790,704	1,190,628	1,466,480
Current portion of long-term loans from other party		2,880	2,880	-	-
Current portion of debentures, net	14	1,199,771	1,999,031	1,199,771	1,999,031
Derivative liability	6	23,355	-	23,355	-
Income tax payable		208,828	211,399	-	-
Current portion of lease liabilities, net	15	688,666	628,975	50,710	46,694
Total current liabilities		13,929,624	13,599,392	4,377,975	5,316,017
Non-current liabilities					
Long-term loans from financial institutions, net	13	1,409,932	1,868,152	1,108,303	1,603,769
Long-term loans from a related party		11,819	11,819	-	-
Long-term loans from other party		7,200	8,640	-	-
Debentures, net	14	1,977,577	1,197,492	1,977,577	1,197,492
Retirement benefit obligations		270,924	266,573	113,342	113,652
Derivative liability	6	-	30,513	-	30,513
Lease liabilities, net	15	18,809,507	19,495,755	276,318	275,101
Deferred tax liabilities, net		55,922	55,926	-	-
Other non-current liabilities		344,017	325,516	68,657	64,129
Total non-current liabilities		22,886,898	23,260,386	3,544,197	3,284,656
Total liabilities		36,816,522	36,859,778	7,922,172	8,600,673

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PTG Energy Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Consolidated financial information		Separate financial information	
	Unaudited 30 June 2023 Baht'000	Audited 31 December 2022 Baht'000	Unaudited 30 June 2023 Baht'000	Audited 31 December 2022 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	5,341,541	5,262,551	1,663,548	1,333,829
Other components of equity	(132,660)	(145,473)	-	-
Total equity attributable to owners				
of the parent	8,243,105	8,151,302	4,697,772	4,368,053
Non-controlling interests	135,015	123,792	-	-
Total equity	8,378,120	8,275,094	4,697,772	4,368,053
Total liabilities and equity	45,194,642	45,134,872	12,619,944	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 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services	50,801,942	46,307,374	7,367,773	7,385,360
Costs of sales and services	(47,716,941)	(42,877,211)	(7,149,618)	(7,015,144)
Gross profit	3,085,001	3,430,163	218,155	370,216
Revenue from assets for lease and other services	56,700	43,136	126,945	120,552
Dividend income	-	-	802,977	487,993
Other income	42,242	44,940	107,917	93,968
(Loss) gain on exchange rate, net	(2,243)	15,553	(2,602)	14,796
Selling expenses	(2,283,829)	(2,084,467)	(284,800)	(239,409)
Administrative expenses	(430,389)	(342,735)	(249,530)	(219,558)
Gain (loss) on remeasurement of financial instruments, net	2,979	(10,002)	2,979	(10,002)
Finance costs	(284,242)	(280,235)	(60,650)	(58,436)
Share of profit (loss) from investments in joint ventures and associates, net	5,749	(51,305)	-	-
Profit before income tax	191,968	765,048	661,391	560,120
Income tax (expense) income	(75,775)	(158,719)	7,011	(16,668)
Profit for the period	116,193	606,329	668,402	543,452
Profit attributable to:				
Owners of the parent	111,227	600,666	668,402	543,452
Non-controlling interests	4,966	5,663	-	-
Profit for the period	116,193	606,329	668,402	543,452
Earnings per share (Baht)				
Basic earnings per share	0.07	0.36	0.40	0.33

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 30 June 2023

Unaudited

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Profit for the period	116,193	606,329	668,402	543,452
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	-	-	-	-
- Income tax on item that will not be reclassified	-	-	-	-
Total items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income of joint ventures and associates accounted for using the equity method	19,506	25,726	-	-
Total items that will be reclassified subsequently to profit or loss	19,506	25,726	-	-
Other comprehensive income for the period, net of tax	19,506	25,726	-	-
Total comprehensive income for the period	135,699	632,055	668,402	543,452
Total comprehensive income attributable to:				
Owners of the parent	130,733	626,392	668,402	543,452
Non-controlling interests	4,966	5,663	-	-
Total comprehensive income for the period	135,699	632,055	668,402	543,452

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

Statement of Income

For the six-month period ended 30 June 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		101,737,633	85,276,717	15,134,727	13,778,286
Costs of sales and services		(95,485,284)	(79,270,894)	(14,634,762)	(13,167,351)
Gross profit		6,252,349	6,005,823	499,965	610,935
Revenue from assets for lease and other services		109,443	94,125	250,696	238,279
Dividend income	9.2	-	-	802,977	487,993
Other income		76,093	82,768	212,667	189,061
(Loss) gain on exchange rate, net		(5,641)	47,067	(6,290)	46,324
Selling expenses		(4,532,327)	(3,894,040)	(498,110)	(451,576)
Administrative expenses		(833,599)	(719,192)	(503,428)	(424,793)
Gain (loss) on remeasurement of financial instruments, net		389	(47,959)	389	(47,959)
Finance costs		(556,832)	(562,272)	(113,538)	(120,036)
Share of profit (loss) from investments in joint ventures and associates, net	9.1	46,634	(24,616)	-	-
Profit before income tax		556,509	981,704	645,328	528,228
Income tax (expense) income	16	(156,421)	(211,884)	10,610	(5,684)
Profit for the period		400,088	769,820	655,938	522,544
Profit attributable to:					
Owners of the parent		388,843	760,707	655,938	522,544
Non-controlling interests		11,245	9,113	-	-
Profit for the period		400,088	769,820	655,938	522,544
Earnings per share (Baht)					
Basic earnings per share		0.23	0.46	0.39	0.31

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 six-month period ended 30 June 2023

Unaudited

	Note	Consolidated financial information		Separate financial information	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Profit for the period		400,088	769,820	655,938	522,544
Other comprehensive income					
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 item that will not be reclassified to profit or loss		(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 income of joint ventures and associates accounted for using the equity method	9.1	12,813	22,568	-	-
Total items that will be reclassified subsequently to profit or loss		12,813	22,568	-	-
Other comprehensive income for the period, net of tax		36,960	174	7,781	-
Total comprehensive income for the period		437,048	769,994	663,719	522,544
Total comprehensive income attributable to:					
Owners of the parent		425,803	760,881	663,719	522,544
Non-controlling interests		11,245	9,113	-	-
Total comprehensive income for the period		437,048	769,994	663,719	522,544

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

Consolidated financial information												
Attributable to owners of the parent												
Note	Retained earnings				Other components of equity				Total other components of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
					Other comprehensive income (expense)							
					Measurement of equity investments at fair value through other comprehensive income Baht'000	Share of other comprehensive income (expense) of joint ventures and associates Baht'000	Surplus from increase in shareholding interest of subsidiaries Baht'000					
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Legal reserve Baht'000	Unappropriated Baht'000								
	Baht'000	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												
Dividend paid	-	-	-	(417,500)	-	-	-	-	(417,500)	(6)	(417,506)	
Total comprehensive income for the period	-	-	-	759,216	(20,903)	22,568	-	1,665	760,881	9,113	769,994	
Closing balance as at 30 June 2022	1,670,000	1,185,430	178,794	5,423,174	(19,889)	(4,797)	5,797	(18,889)	8,438,509	113,814	8,552,323	
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												
Dividend paid	-	-	-	(334,000)	-	-	-	-	(334,000)	(22)	(334,022)	
Total comprehensive income for the period	-	-	-	412,990	-	12,813	-	12,813	425,803	11,245	437,048	
Closing balance as at 30 June 2023	1,670,000	1,185,430	178,794	5,341,541	(138,632)	175	5,797	(132,660)	8,243,105	135,015	8,378,120	

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 six-month period ended 30 June 2023

Note	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					
Dividend paid	-	-	-	(417,500)	(417,500)
Total comprehensive income for the period	-	-	-	522,544	522,544
Closing balance as at 30 June 2022	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,629,272</u>	<u>4,663,496</u>
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					
Dividend paid	-	-	-	(334,000)	(334,000)
Total comprehensive income for the period	-	-	-	663,719	663,719
Closing balance as at 30 June 2023	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,663,548</u>	<u>4,697,772</u>

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

Statement of Cash Flows

For the six-month period ended 30 June 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 before income tax for the period		556,509	981,704	645,328	528,228
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		1,641,638	1,547,962	86,045	89,020
- Amortisation of deferred interest	14	4,033	-	4,033	-
- Amortisation of deferred financing fee		2,173	2,922	2,173	2,922
- Unrealised loss (gain) on exchange rate, net	13	6,290	(46,325)	6,290	(46,325)
- Provision for decommissioning costs		170	1,378	82	79
- Loss allowance from impairment		5,002	292	4,095	712
- Revenue from dividend income	9.2	-	-	(802,977)	(487,993)
- Retirement benefit expenses		35,653	28,836	9,416	8,747
- Loss on disposals of assets, net		1,029	1,743	1,118	750
- Loss on write-off of assets	10	1,205	705	139	-
- Provision for impairment on assets	10	1,425	407	-	-
- Reversal of allowance for decrease in value of inventories and inventory obsolescence	8	(1,124)	(668)	(1,441)	(529)
- Gain on lease reassessments		(4,238)	(7,817)	-	(123)
- (Gain) loss on remeasurement of financial instruments, net		(389)	47,959	(389)	47,959
- Interest income		(2,861)	(6,486)	(115,771)	(106,216)
- Interest expenses		554,771	559,052	111,365	117,246
- Share of (profit) loss from investments in joint ventures and associates, net	9.1	(46,634)	24,616	-	-
Cash flows before changes in operating assets and liabilities		2,754,652	3,136,280	(50,494)	154,477
Changes in operating assets and liabilities:					
- Trade and other receivables		(257,528)	(280,833)	(101,599)	596
- Inventories		(925,534)	(451,180)	(178,949)	(85,696)
- Other non-current assets		(54,028)	(156,700)	(7,135)	(55,094)
- Trade and other payables		324,462	989,128	(157,336)	306,258
- Other non-current liabilities		18,331	60,145	4,446	4,957
Cash generated from (used in) operations		1,860,355	3,296,840	(491,067)	325,498
- Interest received		2,820	6,517	98,671	99,885
- Interest paid		(575,470)	(539,844)	(128,562)	(116,449)
- Income tax paid		(249,046)	(137,428)	(7,603)	(12,383)
Net cash receipts from (payments in) operating activities		1,038,659	2,626,085	(528,561)	296,551

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

Statement of Cash Flows

For the six-month period ended 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Payments from deposit at a financial institution		(8)	(52)	-	-
Payments for purchases of investment in a joint venture	9.1	(20,000)	(20,000)	-	-
Payments for purchases of investment in associates	9.1	(14,000)	(16,852)	(14,000)	(16,852)
Payments for purchases of investment property		(39,660)	(97,131)	-	-
Payments for purchases of property, plant and equipment		(1,191,271)	(1,210,349)	(163,025)	(36,156)
Proceeds from disposals of plant and equipment		1,735	239	1,089	20
Payments for right-of-use assets		(107,543)	(36,060)	-	-
Payments for purchases of intangible assets		(26,379)	(53,689)	(14,004)	(32,192)
Dividends received	9.1, 9.2	31,080	-	802,977	487,993
Proceeds from short-term loans to related parties	17.5	-	-	4,521,300	4,064,175
Payments for short-term loans to related parties	17.5	-	-	(4,818,700)	(5,043,000)
Proceeds from long-term loans to related parties	17.6	-	-	485,669	584,379
Proceeds from long-term loans to third parties	17.6	-	-	(70,000)	-
Net cash (payments in) receipt from investing activities		(1,366,046)	(1,433,894)	731,306	8,367
Cash flows from financing activities					
Bank overdrafts from a financial institution, net		(5,082)	(246,955)	-	-
Proceeds from (payments for) short-term loans from financial institutions		1,060,000	(90,000)	300,000	300,000
Proceeds from short-term loans from related parties	17.7	-	-	968,200	633,000
Payments for short-term loans from related parties	17.7	-	-	(1,003,500)	(436,210)
Proceeds from long-term loans from financial institutions	13	200,000	500,000	-	500,000
Payments for long-term loans from financial institutions	13	(939,943)	(739,155)	(777,831)	(577,042)
Payments for long-term loans from other parties		(1,440)	(1,440)	-	-
Proceeds from debenture	14	1,000,000	1,200,000	1,000,000	1,200,000
Payments on redemption of debentures	14	(1,000,000)	(1,400,000)	(1,000,000)	(1,400,000)
Payments for deferred financing fee of debentures and loans	14	(2,840)	(3,578)	(2,840)	(3,578)
Payments on lease liabilities	15	(342,939)	(337,153)	(24,472)	(25,283)
Dividends paid to shareholders	18	(334,000)	(417,500)	(334,000)	(417,500)
Dividends paid to non-controlling interests of subsidiaries		(22)	(6)	-	-
Net cash payments in financing activities		(366,266)	(1,535,787)	(874,443)	(226,613)

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 Cash Flows
For the six-month period ended 30 June 2023

Unaudited

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Net (decrease) increase in cash and cash equivalents	(693,653)	(343,596)	(671,698)	78,305
Beginning balance	2,071,027	1,701,454	899,159	194,914
Ending balance	1,377,374	1,357,858	227,461	273,219
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	1,377,374	1,357,858	227,461	273,219
	1,377,374	1,357,858	227,461	273,219
Supplementary information:				
- Purchases of investment property by payables	2,492	1,232	-	-
- Purchases of plant and equipment by payables	181,937	190,314	5,372	12,055
- Purchases of intangible assets by payables	217	1,995	217	1,104
- Additions of right-of-use assets	468,626	263,732	17,423	6,544

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

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, automotive maintenance, transportation and e-Money.

As of 30 June 2023, the current liabilities of the Group exceeded the current assets by approximately Baht 8,303 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 3,113.50 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.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 10 August 2023.

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 six-month period ended 30 June 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	99,772,878	1,834,333	1,016,076	(885,654)	101,737,633
Costs of sales and services	(94,358,605)	(1,298,964)	(713,369)	885,654	(95,485,284)
Segment results	5,414,273	535,369	302,707	-	6,252,349
Revenue from assets for lease and other services					109,443
Other income					76,093
Loss on exchange rate, net					(5,641)
Selling expenses					(4,532,327)
Administrative expenses					(833,599)
Gain from remeasuring financial instruments, net					389
Finance costs					(556,832)
Share of profit from investments in joint ventures and associates, net					46,634
Profit before income tax					556,509
Income tax					(156,421)
Profit for the period					400,088
Other comprehensive income for the period, net of tax					36,960
Total comprehensive income for the period					437,048

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	For the six-month period ended 30 June 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	84,000,204	1,176,646	878,356	(778,489)	85,276,717
Costs of sales and services	(78,631,949)	(784,320)	(633,114)	778,489	(79,270,894)
Segment results	5,368,255	392,326	245,242	-	6,005,823
Revenue from assets for lease and other services					94,125
Other income					82,768
Gain on exchange rate, net					47,067
Selling expenses					(3,894,040)
Administrative expenses					(719,192)
Loss from remeasuring financial instruments, net					(47,959)
Finance costs					(562,272)
Share of loss from investments in joint ventures and associates, net					(24,616)
Profit before income tax					981,704
Income tax					(211,884)
Profit for the period					769,820
Other comprehensive income for the period, net of tax					174
Total comprehensive income for the period					769,994

⁽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.

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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 30 June 2023						
Financial assets						
Long-term investment in equity security	3	-	581,456	-	581,456	581,456
Long-term loan to related parties	2	-	-	1,440	1,440	1,445
Total financial assets		-	581,456	1,440	582,896	582,901
Financial liabilities						
Long-term loans from financial institutions, net	2	-	-	2,925,426	2,925,426	2,929,082
Long-term loan from a related party	2	-	-	11,819	11,819	11,853
Long-term loan from other party	2	-	-	10,080	10,080	10,102
Debentures, net	2	-	-	3,177,348	3,177,348	3,158,958
Derivative						
- Cross currency swap contract	2	23,355	-	-	23,355	23,355
Total financial liabilities		23,335	-	6,124,673	6,148,028	6,133,350
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 30 June 2023						
Financial assets						
Long-term loans to related parties	2	-	-	2,627,978	2,627,978	2,632,425
Total financial assets		-	-	2,627,978	2,627,978	2,632,425
Financial liabilities						
Long-term loans from financial institutions, net	2	-	-	2,298,931	2,298,931	2,301,786
Debentures, net	2	-	-	3,177,348	3,177,348	3,158,958
Derivatives						
- Cross currency swap contract	2	23,355	-	-	23,355	23,355
Total financial liabilities		23,335	-	5,476,279	5,499,634	5,484,099

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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 to 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, net	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, net	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

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

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
- Deposits at financial institutions used as collateral	- Short-term loans to related parties
- Other non-current assets - deposits	- Other non-current assets - deposits
Financial liabilities	Financial liabilities
- Bank overdrafts from a financial institution	- Trade and other payables
- Trade and other payables	- Short-term loans from related parties
- Short-term loans from financial institutions	- Other non-current liabilities - collateral
- Other non-current liabilities - collateral and deposits received from customers	

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 and 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.

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	
	30 June 2023	31 December 2022		30 June 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%

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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
			30 June 2023	30 June 2023
			Baht'000	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables	665,498	511,851	319,294	263,546
Trade receivables from related parties (Note 17.3)	60,699	70,116	136,667	109,360
Total trade receivables	726,197	581,967	455,961	372,906
<u>Less</u> Expected credit loss	(20,528)	(15,795)	(6,904)	(2,809)
Trade receivables, net	705,669	566,172	449,057	370,097
Refundable value added tax	82,386	90,206	16,815	9,960
Prepaid expenses	230,198	78,454	69,445	22,820
Advance payments for goods	24,532	22,418	56	2,089
Amounts due from related parties (Note 17.4)	3,071	6,547	122,781	106,154
Others	179,621	192,650	13,682	38,507
Total other receivables	519,808	390,275	222,779	179,530
<u>Less</u> Expected credit loss	(57,518)	(57,249)	-	-
Other receivables, net	462,290	333,026	222,779	179,530
Trade and other receivables, net	1,167,959	899,198	671,836	549,627

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Outstanding trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Not overdue	620,083	481,565	416,926	334,277
Overdue below 3 months	74,808	78,333	29,406	35,136
Overdue 3 - 6 months	5,978	8,071	2,726	684
Overdue 6 - 12 months	14,400	5,401	4,094	-
Over 12 months	10,928	8,597	2,809	2,809
	726,197	581,967	455,961	372,906
<u>Less</u> Expected credit loss	(20,528)	(15,795)	(6,904)	(2,809)
Trade receivables, net	705,669	566,172	449,057	370,097

8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Petroleum products	2,053,872	1,295,554	422,509	252,221
Consumable goods	388,834	364,883	-	-
Gas products	226,566	183,751	-	-
Other products	294,126	234,619	14,862	15,565
Goods in transit	118,336	77,393	25,746	16,382
Total	3,081,734	2,156,200	463,117	284,168
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(743)	(1,867)	(12)	(1,453)
Allowance for inventory obsolescence				
- Consumable goods	(10)	(10)	-	-
Inventories, net	3,080,981	2,154,323	463,105	282,715

As at 30 June 2023, the Group and the Company had the petroleum products with a value of Baht 19.76 million (As at 31 December 2022: Baht 94.75 million) and Baht 0.56 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 30 June 2023, the Group and the Company had minimum mandatory reserve of petroleum products amounting to Baht 377.79 million and 260.82 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	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 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)	989,714	952,264	640,000	640,000
Investments in associates (Note 9.4)	1,002,947	978,030	53,063	39,063
	1,992,661	1,930,294	3,838,377	3,824,377

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening book value	1,930,294	3,824,377
Additional paid-up of investment in a joint venture	20,000	-
Additional paid-up share capital of an associate	14,000	14,000
Dividends received from associates	(31,080)	-
Share of profit from investments in joint ventures and associates, net	46,634	-
Share of other comprehensive income of associates accounted for using the equity method, net of tax	12,813	-
Closing book value	1,992,661	3,838,377

9.1.1 The movements of the investments in subsidiary for the six-month period ended 30 June 2023

Indirect subsidiary

Max Ventures Co., Ltd.

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.

9.1.2 The movements of the investment in a joint venture for the six-month period ended 30 June 2023

Indirect joint venture

Threesixty Supply Chain Co., Ltd.

During the six-month period ended 30 June 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.

On 15 May 2023, Max Ventures Co., Ltd. (MVT), an indirect subsidiary of the Company acquired 5,000 ordinary shares of Threesixty Supply Chain Co., Ltd. with the consideration of Baht 4,000 per share, totalling Baht 20 million which are equivalent to 20.00% of total registered shares of Threesixty Supply Chain Co., Ltd. However, the ownership interest has not been changed. The investment in Threesixty Supply Chain Co., Ltd. continued to be classified as a joint venture. MVT made payment for ordinary shares on 15 May 2023.

As at 30 June 2023, the Group is under the process of determining fair value of the acquired net assets from the purchase of investment in Threesixty Supply Chain Co., Ltd. on 15 May 2023, which is expected to be finalised within 12 months from the date which the Group purchased investment in a joint venture.

9.1.3 The movements of investments in an associate for the six-month period ended 30 June 2023

Indirect associate

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.

On 10 May 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.

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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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 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	719,994	473,996
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	82,983	13,997
Max Me Corp Co., Ltd.	Membership management service	1,000	1,000	99.97	99.97	1,000	1,000	-	-
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	100,000	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	802,977	487,993

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9.3 Investments in joint ventures

The details of joint ventures 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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022
		Nature of business	%	%	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	932,415	913,538	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	20.00 ⁽²⁾	14.29 ⁽²⁾	60,000	40,000	57,299	38,726	-	-
Total investments in joint ventures				700,000	680,000	989,714	952,264	-	-

⁽¹⁾ PPP Green Complex Public Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Company Limited and R&D Kasetsartana 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 30 June 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 20.00% interest in Threesixty Supply Chain Co., Ltd. (As at 31 December 2022: 14.29%). 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.

					Separate financial information		
Nature of business	Proportion of investment		Cost Method		Dividend for the period		
	30 June	31 December	30 June	31 December	30 June	30 June	
	2023	2022	2023	2022	2023	2022	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00	40.00	640,000	640,000	-	-
Total investment in a joint venture				640,000	640,000	-	-

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For the six-month period ended 30 June 2023

9.4 Investments in associates

The details of associates 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	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022
		%	%	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	931,405	916,570	31,080	-
Palangngan Pattana 5 Company Limited	Production and trading of renewable energy	50.99 ⁽¹⁾	50.99 ⁽¹⁾	38,250	38,250	41,793	43,029	-	-
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063	4,063	1,174	2,297	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	49,000	35,000	28,575	16,134	-	-
Total investments in associates				712,913	698,913	1,002,947	978,030	31,080	-

⁽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	
Nature of business	Proportion of investment		Cost Method		Dividend for the period		
	30 June	31 December	30 June	31 December	30 June	30 June	
	2023	2022	2023	2022	2023	2022	
	%	%	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	49,000	35,000	-	-
Total investments in associates				53,063	39,063	-	-

10 Property, plant and equipment, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening net book value	12,356,385	932,606
Additions	1,139,030	162,302
Disposals, net	(2,764)	(2,207)
Write-off, net	(1,205)	(139)
Depreciation charge	(952,257)	(42,131)
Reclassification, net (Note 11)	337	-
Provision for impairment, net	(1,425)	-
Closing net book value	12,538,101	1,050,431

As at 30 June 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 13.

11 Right-of-use assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening net book value	23,185,844	304,002
Additions	576,169	17,423
Depreciation charge	(647,813)	(25,808)
Lease modifications and reassessments	(748,006)	12,282
Reclassification, net (Note 10)	(337)	-
Closing net book value	22,365,857	307,899

During the six-month period ended 30 June 2023, the Group had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Group. Consequently, the Group reclassified these assets that had net book value amounting to Baht 0.34 million (as at 31 December 2022, net book value amounting to Baht 410.96 million for the Group) to property, plant and equipment.

12 Short-term loans from financial institutions

As at 30 June 2023, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 14 July 2023 to 19 September 2023.

13 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 six-month period ended 30 June 2023		
Opening net book value	3,658,856	3,070,249
Cash flows:		
Loan drawdowns during the period	200,000	-
Loan repayments during the period	(939,943)	(777,831)
Unrealised loss on exchange rate	6,290	6,290
Non-cash movements:		
Amortisation of deferred financing fee	223	223
Closing balance	2,925,426	2,298,931
<u>Less</u> Current portion of long-term loans from financial institutions, net	<u>(1,515,494)</u>	<u>(1,190,628)</u>
Long-term loans from financial institutions, net	1,409,932	1,108,303

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.

14 Debentures, net

The movements of the debentures can be analysed as follows:

	Consolidated and separate financial information Baht'000
For the six-month period ended 30 June 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	4,033
Amortisation of deferred financing fees	1,950
Closing balance	3,177,348
<u>Less</u> Current portion of debentures, net	<u>(1,199,771)</u>
Closing net book value	1,977,577

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.

15 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 six-month period ended 30 June 2023		
Opening net book value	20,124,730	321,795
Cash flows:		
Repayments of lease liabilities	(342,939)	(24,472)
Non-cash movements:		
Additions	468,626	17,423
Lease modifications and reassessments	(752,244)	12,282
Closing balance	19,498,173	327,028
<u>Less</u> Current portion of lease liabilities, net	(688,666)	(50,710)
Lease liabilities, net	18,809,507	276,318

16 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 six-month period ended 30 June 2023 is 28.11% per annum for the Group and 0% per annum for the Company, compared to 21.58% per annum for the Group and 1.08% per annum for the company, for the six-month period ended 30 June 2022. The tax rate of the Group for the current period is higher than prior period due to increase in tax losses of the subsidiaries that are not recognised deferred tax assets and the tax rate of the Company for the current period is lower than prior period due to increase in income not subject for tax purpose.

17 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:

17.1 Revenue from sales and services

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
For the six-month periods ended 30 June				
Sales				
- Subsidiaries	-	-	678,981	498,858
- Associates	141,442	121,147	129,160	104,657
- Joint ventures	11,448	1,288	2,273	1,288
- Other related parties	511,199	530,552	498,760	525,484
Transportation income				
- Subsidiaries	-	-	44,851	30,212
- Joint ventures	8,308	11,511	-	-

17.2 Other income and other expenses

For the six-month periods ended 30 June	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	-	-	132,262	121,788
- Associates	431	166	244	-
- Other related parties	522	360	522	360
Management income				
- Subsidiaries	-	-	100,963	96,148
- Joint ventures	3,796	5,487	3,796	5,487
Other income				
- Subsidiaries	-	-	196,909	162,423
- Associates	77	21	42	-
- Joint ventures	10,236	3,621	10,125	3,621
- Other related parties	2,189	1,937	1,941	1,835
Purchase of goods				
- Associates	4,198	-	-	-
- Joint ventures	18,426	107,209	13,119	63,170
- Other related parties	2,871,539	2,559,044	890,935	876,459
Transportation expenses				
- Subsidiaries	-	-	56,813	57,066
- Associates	445,042	409,757	74,894	74,042
- Other related parties	4,460	3,919	-	-
Other expenses				
- Subsidiaries	-	-	166,324	163,282
- Other related parties	4,566	4,585	1,805	1,273

17.3 Trade receivables from and trade payables to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables from related parties				
- Subsidiaries	-	-	94,378	55,331
- Associates	33,764	38,988	31,046	37,163
- Joint ventures	6,087	6,897	456	-
- Other related parties	20,848	24,231	10,787	16,866
	60,699	70,116	136,667	109,360
Trade payables to related parties				
- Subsidiaries	-	-	23,345	27,295
- Associates	67,397	66,506	11,872	15,389
- Joint ventures	9,183	241	7,631	-
- Other related parties	121,194	171,199	35,377	40,622
	197,774	237,946	78,225	83,306

17.4 Amounts due from and amounts due to related parties

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related parties				
- Subsidiaries	-	-	119,756	101,505
- Associates	159	11	140	-
- Joint ventures	2,475	6,176	2,525	4,289
- Other related parties	437	360	360	360
	3,071	6,547	122,781	106,154
Amounts due to related parties				
- Subsidiaries	-	-	41,835	11,777
- Associates	7,951	-	-	-
- Joint ventures	-	22	-	-
- Other related parties	2,385	1,177	8	-
	10,336	1,199	41,843	11,777

17.5 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 six-month period ended 30 June 2023				
Opening balance			-	2,527,300
Cash flows:				
Loan drawdowns during the period			-	4,818,700
Loan repayments received during the period			-	(4,521,300)
Closing balance			-	2,824,700

As at	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	43,143	27,483
	-	-	43,143	27,483

For the six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Interest income				
- Subsidiaries	-	-	54,472	41,814
- A joint venture	-	5,693	-	5,693
	-	5,693	54,472	47,507

As at 30 June 2023, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 2,824.70 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 14 August 2023 and 29 June 2024.

17.6 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 six-month period ended 30 June 2023		
Opening balance	1,440	3,043,647
Cash flows:		
Loan drawdowns during the period	-	70,000
Loan repayments received during the period	-	(485,669)
Closing balance	1,440	2,627,978
<u>Less</u> Current portion of long-term loans to related parties	(168)	(788,328)
Long-term loans to related parties, net	1,272	1,839,650

	Consolidated financial information		Separate financial information	
As at	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	7,098	5,700
- Associates	53	11	53	11
	53	11	7,151	5,711

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest income				
- Subsidiaries	-	-	60,204	58,219
- Associates	42	-	42	-
	42	-	60,246	58,219

Long-term loan to a related party of the Group

As at 30 June 2023, the Group had unsecured long-term loan to a related party denominated in Thai Baht amounting to Baht 1.44 million (As at 31 December 2022: Baht 1.44 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payments of interest are due on the 15th of each month.

Long-term loans to related parties of the Company

The Company had unsecured long-term loans to related parties denominated in Thai Baht as follows:

Number	Outstanding balance as at 30 June 2023	Outstanding balance as at 31 December 2022	Interest rate per annum	Principal repayment term	Interest payment period
1	-	37,000,000	Fixed rate per annum	On the last day of the month	On the last day of the month
2	81,500,000	181,700,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	30,181,333	41,499,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
4	31,693,667	42,879,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
5	31,693,667	42,879,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
6	235,238,095	262,380,953	MLR minus a certain margin	On the last day of the month	On the last day of the month
7	130,000,000	160,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	231,111,111	284,444,444	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	750,000,000	857,142,857	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
10	845,000,000	910,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
11	15,120,000	17,280,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
12	10,000,000	10,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	20,000,000	20,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
14	145,000,000	175,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
15	1,440,000	1,440,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
16	20,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
17	20,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
18	30,000,000	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	2,627,977,874	3,043,646,921			

17.7 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 six-month period ended 30 June 2023	
Opening balance	469,500
Cash flows:	
Loan drawdowns during the period	968,200
Loan repayments during the period	(1,003,500)
Closing balance	434,200

	Separate financial information	
As at	30 June 2023 Baht'000	31 December 2022 Baht'000
Interest payables (included in amounts due to related parties)		
- Subsidiaries	2,736	3,515
	2,736	3,515

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest expenses				
- Subsidiaries	-	-	4,778	3,716
	-	-	4,778	3,716

As at 30 June 2023, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 434.20 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 4 July 2023 to 20 June 2024.

17.8 Directors and managements remuneration

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term employee benefits	79,751	65,217	51,550	43,029
Post employee benefits	8,305	6,589	5,915	5,348
Total directors and managements remuneration	88,056	71,806	57,465	48,377

18 Dividends

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 already paid to the shareholders on 19 May 2023.

19 Commitments and significant agreements

For the six-month period ended 30 June 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 30 June 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 2,384.72 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 1,109.41 million and Baht 78.35 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 360 million (As at 31 December 2022: none). The short-term loan is due on 20 July 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 2025.

Credit facilities

As at 30 June 2023, the Group and the Company had available credit facilities from financial institutions amounting to Baht 3,113.50 million and Baht 1,435.00 million, respectively (As at 31 December 2022: Baht 3,208.42 million and Baht 935.00 million, respectively).

20 Events occurring after the reporting date

Direct associate

On 31 July 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 1.25 per share for 5,600,000 shares, totalling Baht 7 million.