

**PTG ENERGY PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 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 September 2023, the related consolidated and separate statements of income, comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statement of changes in equity, and cash flows for the nine-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

13 November 2023

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

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,955,691	2,071,027	348,768	899,159
Trade and other receivables, net	7	1,115,021	899,198	574,825	549,627
Short-term loans to related parties	17.5	-	-	2,367,900	2,527,300
Short-term loans to third parties		19,802	-	19,802	-
Current portion of long-term loans to related parties	17.6	240	24	747,261	918,162
Inventories, net	8	3,291,825	2,154,323	509,218	282,715
<b>Total current assets</b>		<b>6,382,579</b>	<b>5,124,572</b>	<b>4,567,774</b>	<b>5,176,963</b>
<b>Non-current assets</b>					
Deposits at a financial institution used as collateral		5,060	5,052	-	-
Financial assets measured at fair value through other comprehensive income	6	581,076	581,456	-	-
Long-term loans to related parties, net	17.6	1,200	1,416	1,676,382	2,125,485
Investments in subsidiaries	9	-	-	3,145,314	3,145,314
Investments in joint ventures	9	980,472	952,264	640,000	640,000
Investments in associates	9	1,087,543	978,030	74,063	39,063
Investment property, net		579,064	546,080	130,830	131,100
Property, plant and equipment, net	10	12,738,950	12,356,385	1,037,912	932,606
Right-of-use assets, net	11	21,738,144	23,185,844	298,360	304,002
Intangible assets, net		342,724	354,622	193,835	203,892
Goodwill		52,983	52,983	-	-
Derivative asset		-	6,769	-	6,769
Deferred tax assets, net		509,194	412,559	54,744	44,040
Other non-current assets		712,442	576,840	243,139	219,492
<b>Total non-current assets</b>		<b>39,328,852</b>	<b>40,010,300</b>	<b>7,494,579</b>	<b>7,791,763</b>
<b>Total assets</b>		<b>45,711,431</b>	<b>45,134,872</b>	<b>12,062,353</b>	<b>12,968,726</b>

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 September 2023**

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts from a financial institution		-	5,082	-	-
Trade and other payables		8,137,525	6,961,321	1,239,563	1,334,312
Short-term loans from financial institutions	12	3,300,000	2,000,000	300,000	-
Short-term loans from related parties	17.7	-	-	392,200	469,500
Current portion of long-term loans from financial institutions, net	13	1,911,471	1,790,704	1,374,425	1,466,480
Current portion of long-term loans from other party		2,880	2,880	-	-
Current portion of debentures, net	14	199,880	1,999,031	199,880	1,999,031
Derivative liability	6	13,516	-	13,516	-
Income tax payable		115,488	211,399	-	-
Current portion of lease liabilities, net	15	747,883	628,975	51,608	46,694
<b>Total current liabilities</b>		<b>14,428,643</b>	<b>13,599,392</b>	<b>3,571,192</b>	<b>5,316,017</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	13	1,926,094	1,868,152	1,467,060	1,603,769
Long-term loan from a related party	17.8	11,819	11,819	-	-
Long-term loans from other party		6,480	8,640	-	-
Debentures, net	14	1,980,849	1,197,492	1,980,849	1,197,492
Retirement benefit obligations		288,652	266,573	118,051	113,652
Derivative liability	6	-	30,513	-	30,513
Lease liabilities, net	15	18,223,916	19,495,755	266,556	275,101
Deferred tax liabilities, net		55,730	55,926	-	-
Other non-current liabilities		372,142	325,516	70,827	64,129
<b>Total non-current liabilities</b>		<b>22,865,682</b>	<b>23,260,386</b>	<b>3,903,343</b>	<b>3,284,656</b>
<b>Total liabilities</b>		<b>37,294,325</b>	<b>36,859,778</b>	<b>7,474,535</b>	<b>8,600,673</b>

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 September 2023**

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000	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	5,360,977	5,262,551	1,553,594	1,333,829
Other components of equity	(117,430)	(145,473)	-	-
Total equity attributable to owners				
of the parent	8,277,771	8,151,302	4,587,818	4,368,053
Non-controlling interests	139,335	123,792	-	-
<b>Total equity</b>	<b>8,417,106</b>	<b>8,275,094</b>	<b>4,587,818</b>	<b>4,368,053</b>
<b>Total liabilities and equity</b>	<b>45,711,431</b>	<b>45,134,872</b>	<b>12,062,353</b>	<b>12,968,726</b>

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 September 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales and services	47,548,049	45,170,659	6,477,137	6,643,770
Costs of sales and services	(44,496,434)	(42,047,143)	(6,264,223)	(6,334,559)
<b>Gross profit</b>	<b>3,051,615</b>	<b>3,123,516</b>	<b>212,914</b>	<b>309,211</b>
Revenue from assets for lease and other services	62,215	48,583	122,297	114,397
Other income	45,560	35,265	107,231	89,394
Loss on exchange rate, net	(9,784)	(11,064)	(9,804)	(11,532)
Selling expenses	(2,348,256)	(2,166,521)	(232,834)	(226,087)
Administrative expenses	(438,544)	(402,458)	(263,501)	(236,576)
Gain on remeasurement of financial instruments, net	9,839	7,029	9,839	7,029
Finance costs	(292,056)	(279,226)	(58,135)	(58,420)
Share of profit (loss) from investments in joint ventures and associates, net	874	(86,427)	-	-
<b>Profit (loss) before income tax</b>	<b>81,463</b>	<b>268,697</b>	<b>(111,993)</b>	<b>(12,584)</b>
Income tax (expense) income	(57,707)	(87,841)	2,039	3,510
<b>Profit (loss) for the period</b>	<b>23,756</b>	<b>180,856</b>	<b>(109,954)</b>	<b>(9,074)</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	19,436	177,000	(109,954)	(9,074)
Non-controlling interests	4,320	3,856	-	-
<b>Profit (loss) for the period</b>	<b>23,756</b>	<b>180,856</b>	<b>(109,954)</b>	<b>(9,074)</b>
<b>Earnings (loss) per share (Baht)</b>				
Basic earnings (loss) per share	0.01	0.11	(0.07)	(0.01)

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

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit (loss) for the period</b>	23,756	180,856	(109,954)	(9,074)
<b>Other comprehensive income (expense)</b>				
Items that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	-	-	-	-
- Changes in fair value of equity investments at fair value through other comprehensive income	-	(77,848)	-	-
- Income tax on item that will not be reclassified	-	15,570	-	-
Total items that will not be reclassified to profit or loss	-	(62,278)	-	-
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	15,230	36,222	-	-
Total items that will be reclassified subsequently to profit or loss	15,230	36,222	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>	15,230	(26,056)	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>38,986</b>	<b>154,800</b>	<b>(109,954)</b>	<b>(9,074)</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	34,666	150,944	(109,954)	(9,074)
Non-controlling interests	4,320	3,856	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>38,986</b>	<b>154,800</b>	<b>(109,954)</b>	<b>(9,074)</b>

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

## Statement of Income

For the nine-month period ended 30 September 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		149,285,682	130,447,376	21,611,864	20,422,056
Costs of sales and services		(139,981,718)	(121,318,037)	(20,898,985)	(19,501,910)
<b>Gross profit</b>		<b>9,303,964</b>	<b>9,129,339</b>	<b>712,879</b>	<b>920,146</b>
Revenue from assets for lease and other services		171,658	142,708	372,993	352,676
Dividend income	9.2	-	-	802,977	487,993
Other income		121,653	118,033	319,898	278,455
(Loss) gain on exchange rate, net		(15,425)	36,003	(16,094)	34,792
Selling expenses		(6,880,583)	(6,060,561)	(730,944)	(677,663)
Administrative expenses		(1,272,143)	(1,121,650)	(766,929)	(661,369)
Gain (loss) on remeasurement of financial instruments, net		10,228	(40,930)	10,228	(40,930)
Finance costs		(848,888)	(841,498)	(171,673)	(178,456)
Share of profit (loss) from investments in joint ventures and associates, net	9.1	47,508	(111,043)	-	-
<b>Profit before income tax</b>		<b>637,972</b>	<b>1,250,401</b>	<b>533,335</b>	<b>515,644</b>
Income tax (expense) income	16	(214,128)	(299,725)	12,649	(2,174)
<b>Profit for the period</b>		<b>423,844</b>	<b>950,676</b>	<b>545,984</b>	<b>513,470</b>
<b>Profit attributable to:</b>					
Owners of the parent		408,279	937,707	545,984	513,470
Non-controlling interests		15,565	12,969	-	-
<b>Profit for the period</b>		<b>423,844</b>	<b>950,676</b>	<b>545,984</b>	<b>513,470</b>
<b>Earnings per share (Baht)</b>					
Basic earnings per share		0.24	0.56	0.33	0.31

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



	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Profit for the period</b>		423,844	950,676	545,984	513,470
<b>Other comprehensive income (expense)</b>					
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		-	(103,976)	-	-
- Income tax on item that will not be reclassified to profit or loss		(7,155)	21,168	(1,945)	-
Total items that will not be reclassified to profit or loss		24,147	(84,672)	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	28,043	58,790	-	-
Total items that will be reclassified subsequently to profit or loss		28,043	58,790	-	-
<b>Other comprehensive income (expense) for the period, net of tax</b>		52,190	(25,882)	7,781	-
<b>Total comprehensive income for the period</b>		476,034	924,794	553,765	513,470
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		460,469	911,825	553,765	513,470
Non-controlling interests		15,565	12,969	-	-
<b>Total comprehensive income for the period</b>		476,034	924,794	553,765	513,470

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 nine-month period ended 30 September 2023

Consolidated financial information											
Attributable to owners of the parent											
Note	Other components of equity										
	Retained earnings				Other comprehensive income (expense)						
	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	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	Total other components of equity Baht'000	Total owners of the parent Baht'000	Non-controlling interests Baht'000	Total equity Baht'000
<b>Opening balance as at 1 January 2022</b>	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
<b>Changes in equity for the period</b>											
Dividend paid	-	-	-	(417,500)	-	-	-	-	(417,500)	(6)	(417,506)
Total comprehensive income (expense) for the period	-	-	-	936,216	(83,181)	58,790	-	(24,391)	911,825	12,969	924,794
<b>Closing balance as at 30 September 2022</b>	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>5,600,174</u>	<u>(82,167)</u>	<u>31,425</u>	<u>5,797</u>	<u>(44,945)</u>	<u>8,589,453</u>	<u>117,670</u>	<u>8,707,123</u>
<b>Opening balance as at 1 January 2023</b>	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
<b>Changes in equity for the period</b>											
Dividend paid	-	-	-	(334,000)	-	-	-	-	(334,000)	(22)	(334,022)
Total comprehensive income for the period	-	-	-	432,426	-	28,043	-	28,043	460,469	15,565	476,034
<b>Closing balance as at 30 September 2023</b>	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>5,360,977</u>	<u>(138,632)</u>	<u>15,405</u>	<u>5,797</u>	<u>(117,430)</u>	<u>8,277,771</u>	<u>139,335</u>	<u>8,417,106</u>

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 nine-month period ended 30 September 2023

		Separate financial information			
		Retained earnings			
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Total equity
Note	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Opening balance as at 1 January 2022</b>					
	1,670,000	1,185,430	178,794	1,524,228	4,558,452
<b>Changes in equity for the period</b>					
Dividend paid	-	-	-	(417,500)	(417,500)
Total comprehensive income for the period	-	-	-	513,470	513,470
<b>Closing balance as at 30 September 2022</b>					
	1,670,000	1,185,430	178,794	1,620,198	4,654,422
<b>Opening balance as at 1 January 2023</b>					
	1,670,000	1,185,430	178,794	1,333,829	4,368,053
<b>Changes in equity for the period</b>					
Dividend paid	-	-	-	(334,000)	(334,000)
Total comprehensive income for the period	-	-	-	553,765	553,765
<b>Closing balance as at 30 September 2023</b>					
	1,670,000	1,185,430	178,794	1,553,594	4,587,818

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

## Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax for the period		637,972	1,250,401	533,335	515,644
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		2,480,590	2,363,832	129,885	137,539
- Amortisation of deferred interest on debentures	14	6,782	-	6,782	-
- Amortisation of deferred financing fee on debentures and loans		2,884	4,309	2,884	4,309
- Unrealised loss (gain) on exchange rate, net		16,089	(34,792)	16,089	(34,792)
- Provision for decommissioning costs		256	2,247	124	120
- Allowance for expected credit loss		7,403	1,547	5,666	761
- Dividend income	9.2	-	-	(802,977)	(487,993)
- Retirement benefit expenses		53,401	43,578	14,125	13,120
- Loss on disposals of assets, net		1,613	13,788	1,634	1,718
- Loss on write-off of assets	10	1,312	1,012	167	-
- Provision for impairment on assets	10	1,946	1,337	-	-
- Reversal of allowance for decrease in value of inventories and inventory obsolescence	8	5,153	6,618	4,387	6,464
- Gain on lease reassessments		(8,876)	(12,967)	(142)	(1,113)
- (Gain) loss on remeasurement of financial instruments, net		(10,228)	40,930	(10,228)	40,930
- Interest income		(3,280)	(7,932)	(173,132)	(156,559)
- Interest expenses		846,004	837,321	168,789	174,279
- Share of (profit) loss from investments in joint ventures and associates, net	9.1	(47,508)	111,043	-	-
Cash flows before changes in operating assets and liabilities		3,991,513	4,622,272	(102,612)	214,427
Changes in operating assets and liabilities:					
- Trade and other receivables		(197,652)	(290,550)	(14,762)	(511)
- Inventories		(1,142,655)	(146,099)	(230,890)	(57,153)
- Other non-current assets		(135,602)	(241,347)	(23,647)	(82,332)
- Trade and other payables		1,191,949	1,473,260	(91,243)	166,765
- Retirement benefit obligations paid		(20)	(779)	-	-
- Other non-current liabilities		46,370	81,849	6,574	8,666
Cash generated from (used in) operations		3,753,903	5,498,606	(456,580)	249,862
- Interest received		1,811	10,825	167,743	158,413
- Interest paid		(879,609)	(832,302)	(201,354)	(173,692)
- Income tax paid		(438,128)	(343,808)	(10,714)	(29,279)
<b>Net cash generated from (used in) operating activities</b>		<b>2,437,977</b>	<b>4,333,321</b>	<b>(500,905)</b>	<b>205,304</b>

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

## Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Payments from deposit at a financial institution		(8)	(52)	-	-
Proceeds from disposal of financial asset measured at fair value through other comprehensive income		380	-	-	-
Payments for purchases of investment in a joint venture	9.1	(20,000)	(40,000)	-	-
Payments for purchases of investment in associates	9.1	(73,250)	(27,247)	(35,000)	(27,247)
Payments for purchases of investment property		(51,924)	(154,273)	-	-
Payments for purchases of property, plant and equipment		(1,817,396)	(1,749,800)	(164,827)	(47,677)
Proceeds from disposals of plant and equipment		2,215	856	1,337	62
Payments for right-of-use assets		(150,964)	(83,276)	-	-
Payments for purchases of intangible assets		(32,818)	(84,353)	(17,190)	(42,531)
Dividends received	9.1, 9.2	31,080	-	802,977	487,993
Proceeds from short-term loans to related parties	17.5	-	196,400	6,583,900	6,588,947
Payments for short-term loans to related parties	17.5	-	-	(6,424,500)	(7,246,040)
Payments for short-term loans to other parties		(19,802)	-	(19,802)	-
Proceeds from long-term loans to related parties	17.6	-	-	710,003	829,336
Payments for long-term loans to related parties	17.6	-	-	(90,000)	(330,000)
<b>Net cash (used in) generated from investing activities</b>		<b>(2,132,487)</b>	<b>(1,941,745)</b>	<b>1,346,898</b>	<b>212,843</b>
<b>Cash flows from financing activities</b>					
Bank overdrafts from a financial institution, net		(5,082)	(246,955)	-	-
Proceeds from (payments for) short-term loans from financial institutions		1,300,000	(1,000,000)	300,000	-
Proceeds from short-term loans from related parties	17.7	-	-	1,666,200	784,500
Payments for short-term loans from related parties	17.7	-	-	(1,743,500)	(777,890)
Proceeds from long-term loans from financial institutions	13	1,700,000	1,320,000	1,000,000	1,320,000
Payments for long-term loans from financial institutions	13	(1,537,682)	(1,113,068)	(1,245,155)	(869,899)
Payments for long-term loans from other parties		(2,160)	(2,160)	-	-
Proceeds from debenture	14	1,000,000	1,200,000	1,000,000	1,200,000
Payments on redemption of debentures	14	(2,000,000)	(1,400,000)	(2,000,000)	(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	(539,040)	(516,513)	(37,089)	(37,400)
Dividends paid to shareholders	18	(334,000)	(417,500)	(334,000)	(417,500)
Dividends paid to non-controlling interests of subsidiaries		(22)	(6)	-	-
<b>Net cash used in financing activities</b>		<b>(420,826)</b>	<b>(2,179,780)</b>	<b>(1,396,384)</b>	<b>(201,767)</b>

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

## Statement of Cash Flows

For the nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Net (decrease) increase in cash and cash equivalents</b>	(115,336)	211,796	(550,391)	216,380
Beginning balance	2,071,027	1,701,454	899,159	194,914
<b>Ending balance</b>	<b>1,955,691</b>	<b>1,913,250</b>	<b>348,768</b>	<b>411,294</b>
<b>Cash and cash equivalents are made up as follows:</b>				
- Cash on hand and deposits at financial institutions - maturities within three months	1,955,691	1,913,250	348,768	411,294
	<b>1,955,691</b>	<b>1,913,250</b>	<b>348,768</b>	<b>411,294</b>
<b>Supplementary information:</b>				
- Purchases of investment property by payables	3,389	362	-	-
- Purchases of plant and equipment by payables	231,363	177,553	12,999	13,732
- Purchases of intangible assets by payables	2,208	19,830	2,118	19,306
- Additions of right-of-use assets	772,540	473,899	21,326	8,229

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 products, supplies and equipment for oil service station, consumable products, automotive maintenance, transportation and e-Money services.

As at 30 September 2023, the current liabilities of the Group exceeded the current assets by approximately Baht 8,046.06 million (As at 31 December 2022: Baht 8,475.07 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 1,873.50 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 13 November 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. However, the Group has not early adopted the amended financial reporting standards announced by the Federation of Accounting Professions that are effective for accounting periods on or after 1 January 2024.

#### 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").

	<b>For the nine-month period ended 30 September 2023</b>				
	<b>Sales of petroleum products and others Baht'000</b>	<b>Sales of consumable products Baht'000</b>	<b>Transportation income<sup>(1)</sup> Baht'000</b>	<b>Eliminated entries Baht'000</b>	<b>Total Baht'000</b>
Revenue from sales and services	146,297,446	2,800,515	1,462,992	(1,275,271)	149,285,682
Costs of sales and services	(138,226,251)	(1,986,779)	(1,043,959)	1,275,271	(139,981,718)
Segment results	8,071,195	813,736	419,033	-	9,303,964
Revenue from assets for lease and other services					171,658
Other income					121,653
Loss on exchange rate, net					(15,425)
Selling expenses					(6,880,583)
Administrative expenses					(1,272,143)
Gain from remeasurement of financial instruments, net					10,228
Finance costs					(848,888)
Share of profit from investments in joint ventures and associates, net					47,508
Profit before income tax					637,972
Income tax					(214,128)
Profit for the period					423,844
Other comprehensive income for the period, net of tax					52,190
Total comprehensive income for the period					476,034



**PTG Energy Public Company Limited**  
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**For the nine-month period ended 30 September 2023**

	<b>For the nine-month period ended 30 September 2022</b>				
	<b>Sales of petroleum products and others Baht'000</b>	<b>Sales of consumable products Baht'000</b>	<b>Transportation income<sup>(1)</sup> Baht'000</b>	<b>Eliminated entries Baht'000</b>	<b>Total Baht'000</b>
Revenue from sales and services	128,399,590	1,895,503	1,305,703	(1,153,420)	130,447,376
Costs of sales and services	(120,229,143)	(1,288,310)	(954,004)	1,153,420	(121,318,037)
Segment results	8,170,447	607,193	351,699	-	9,129,339
Revenue from assets for lease and other services					142,708
Other income					118,033
Gain on exchange rate, net					36,003
Selling expenses					(6,060,561)
Administrative expenses					(1,121,650)
Loss from remeasurement of financial instruments, net					(40,930)
Finance costs					(841,498)
Share of loss from investments in joint ventures and associates, net					(111,043)
Profit before income tax					1,250,401
Income tax					(299,725)
Profit for the period					950,676
Other comprehensive expense for the period, net of tax					(25,882)
Total comprehensive income for the period					924,794

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

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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**Condensed Notes to the Interim Financial Information (Unaudited)**  
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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
<b>As at 30 September 2023</b>						
<b>Financial assets</b>						
Long-term investment in equity security	3	-	581,076	-	581,076	581,076
<b>Total financial assets</b>		-	581,076	-	581,076	581,076
<b>Financial liabilities</b>						
Debentures, net	2	-	-	2,180,729	2,180,729	2,153,380
Derivative						
- Cross currency swap contract	2	13,516	-	-	13,516	13,516
<b>Total financial liabilities</b>		13,516	-	2,180,729	2,194,245	2,166,896
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
<b>As at 30 September 2023</b>						
<b>Financial liabilities</b>						
Debentures, net	2	-	-	2,180,729	2,180,729	2,153,380
Derivatives						
- Cross currency swap contract	2	13,516	-	-	13,516	13,516
<b>Total financial liabilities</b>		13,516	-	2,180,729	2,194,245	2,166,896
Consolidated financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Long-term investment in equity security	3	-	581,456	-	581,456	581,456
Derivative						
- Interest rate swap contract	2	6,769	-	-	6,769	6,769
<b>Total financial assets</b>		6,769	581,456	-	588,225	588,225
<b>Financial liabilities</b>						
Debentures, net	2	-	-	3,196,523	3,196,523	3,183,811
Derivative						
- Cross currency swap contract	2	30,513	-	-	30,513	30,513
<b>Total financial liabilities</b>		30,513	-	3,196,523	3,227,036	3,214,324

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		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
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
Derivative						
- Interest rate swap contract	2	6,769	-	-	6,769	6,769
<b>Total financial assets</b>		6,769	-	-	6,769	6,769
<b>Financial liabilities</b>						
Debentures, net	2	-	-	3,196,523	3,196,523	3,183,811
Derivative						
- Cross currency swap contract	2	30,513	-	-	30,513	30,513
<b>Total financial liabilities</b>		30,513	-	3,196,523	3,227,036	3,214,324

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

Consolidated financial information		Separate financial information	
<b>Financial assets</b>		<b>Financial assets</b>	
- 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	
- Long-term loan to related parties		- Long-term loan to related parties	
- Other non-current assets - deposits		- Other non-current assets - deposits	
<b>Financial liabilities</b>		<b>Financial liabilities</b>	
- 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		- Long-term loans from financial institutions, net	
- Long-term loans from financial institutions, net		- Other non-current liabilities - collateral	
- Long-term loan from a related party			
- Long-term loan from other party			
- 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
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 September 2023 Baht'000	31 December 2022 Baht'000		30 September 2023	31 December 2022
Financial assets measured at fair value through other comprehensive income	581,076	581,456	Risk-adjusted discount rate	7.5%	7.5%

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

	Consolidated financial information			
	Unobservable input	Movement	Change in fair value	
			Increase in assumption 30 September 2023 Baht'000	Decrease in assumption 30 September 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.

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**7 Trade and other receivables, net**

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Trade receivables	629,674	511,851	293,543	263,546
Trade receivables from related parties (Note 17.3)	64,907	70,116	97,575	109,360
Total trade receivables	694,581	581,967	391,118	372,906
<u>Less</u> Allowance for expected credit loss	(22,690)	(15,795)	(8,475)	(2,809)
Trade receivables, net	671,891	566,172	382,643	370,097
Refundable value added tax	100,053	90,206	15,552	9,960
Prepaid expenses	164,148	78,454	45,858	22,820
Advance payments for goods	9,230	22,418	-	2,089
Amounts due from related parties (Note 17.4)	3,393	6,547	107,971	106,154
Others	224,063	192,650	22,801	38,507
Total other receivables	500,887	390,275	192,182	179,530
<u>Less</u> Allowance for expected credit loss	(57,757)	(57,249)	-	-
Other receivables, net	443,130	333,026	192,182	179,530
Trade and other receivables, net	1,115,021	899,198	574,825	549,627

Outstanding trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Not overdue	592,991	481,565	349,946	334,277
Overdue below 3 months	71,772	78,333	32,570	35,136
Overdue 3 - 6 months	6,826	8,071	197	684
Overdue 6 - 12 months	11,702	5,401	5,325	-
Over 12 months	11,290	8,597	3,080	2,809
Total	694,581	581,967	391,118	372,906
<u>Less</u> Allowance for expected credit loss	(22,690)	(15,795)	(8,475)	(2,809)
Trade receivables, net	671,891	566,172	382,643	370,097

## 8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Petroleum products	2,146,226	1,295,554	458,145	252,221
Consumable goods	369,713	364,883	-	-
Gas products	235,693	183,751	-	-
Other products	310,770	234,619	14,228	15,565
Goods in transit	236,453	77,393	42,685	16,382
Total	3,298,855	2,156,200	515,058	284,168
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(7,020)	(1,867)	(5,840)	(1,453)
Allowance for inventory obsolescence				
- Consumable goods	(10)	(10)	-	-
Inventories, net	3,291,825	2,154,323	509,218	282,715

As at 30 September 2023, the Group and the Company had the petroleum products with a value of Baht 186.07 million (As at 31 December 2022: Baht 94.75 million) and Baht 167.15 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 September 2023, the Group and the Company had minimum mandatory reserve of petroleum products and liquefied petroleum gas amounting to Baht 389.71 million and 264.31 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 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries (Note 9.2)	-	-	3,145,314	3,145,314
Investments in joint ventures (Note 9.3)	980,472	952,264	640,000	640,000
Investments in associates (Note 9.4)	1,087,543	978,030	74,063	39,063
	2,068,015	1,930,294	3,859,377	3,824,377

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

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>		
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	73,250	35,000
Dividends received from an associate	(31,080)	-
Share of profit from investments in joint ventures and associates, net	47,508	-
Share of other comprehensive income of associates accounted for using the equity method, net of tax	28,043	-
Closing book value	2,068,015	3,859,377

**9.1.1 The movements of the investments in subsidiary for the nine-month period ended 30 September 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 nine-month period ended 30 September 2023**

**Indirect joint venture**

***Threesixty Supply Chain Co., Ltd.***

During the nine-month period ended 30 September 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, 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 September 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 nine-month period ended 30 September 2023**

#### **Direct 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.

On 31 July 2023, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 1.25 per share for 5,600,000 shares, totalling Baht 7 million.

On 15 September 2023, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 2.50 per share for 5,600,000 shares, totalling Baht 14 million.

#### **Indirect associate**

##### ***Palangngan Pattana 5 Co., Ltd.***

On 31 August 2023, PTG Green Energy Co., Ltd. paid for the additional called-up share capital of Palangngan Pattana 5 Co., Ltd. (PP5) in the same proportion as its original investment at Baht 25 per share for 1,530,000 shares, totalling Baht 38.25 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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 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

**PTG Energy Public Company Limited**  
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**For the nine-month period ended 30 September 2023**

**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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Nature of business									
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 <sup>(1)</sup>	40.00 <sup>(1)</sup>	640,000	640,000	924,002	913,538	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	20.00 <sup>(2)</sup>	14.29 <sup>(2)</sup>	60,000	40,000	56,470	38,726	-	-
Total investments in joint ventures				700,000	680,000	980,472	952,264	-	-

<sup>(1)</sup> 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 30 September 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.

<sup>(2)</sup> 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					
		Proportion of investment		Cost Method		Dividend for the period	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
Nature of business							
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	-	-

**PTG Energy Public Company Limited**  
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**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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
AMA Marine Public Company Limited	24.00	24.00	621,600	621,600	965,798	916,570	31,080	-	-
Palangngan Pattana 5 Company Limited	50.99 <sup>(1)</sup>	50.99 <sup>(1)</sup>	76,500	38,250	78,542	43,029	-	-	-
Greenovate Co., Ltd.	24.00	24.00	4,063	4,063	972	2,297	-	-	-
Maxbit Digital Asset Co., Ltd.	35.00	35.00	70,000	35,000	42,231	16,134	-	-	-
Total investments in associates			772,163	698,913	1,087,543	978,030	31,080	-	-

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

Separate financial information							
Nature of business	Proportion of investment		Cost Method		Dividend for the period		
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Greenovate Co., Ltd.	24.00	24.00	4,063	4,063	-	-	-
Maxbit Digital Asset Co., Ltd.	35.00	35.00	70,000	35,000	-	-	-
Total investments in associates			74,063	39,063	-	-	-

## 10 Property, plant and equipment, net

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	12,356,385	932,606
Additions	1,814,580	171,731
Disposals, net	(3,828)	(2,971)
Write-off, net	(1,312)	(167)
Depreciation charge	(1,425,266)	(63,287)
Reclassification, net (Note 11)	337	-
Provision for impairment, net	(1,946)	-
Closing net book value	12,738,950	1,037,912

As at 30 September 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

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	23,185,844	304,002
Additions	923,504	21,326
Depreciation charge	(993,312)	(39,242)
Lease modifications and reassessments	(1,377,555)	12,274
Reclassification, net (Note 10)	(337)	-
Closing net book value	21,738,144	298,360

During the nine-month period ended 30 September 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) to property, plant and equipment.

## 12 Short-term loans from financial institutions

As at 30 September 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 6 October 2023 to 25 October 2023.

### 13 Long-term loans from financial institutions, net

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

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	3,658,856	3,070,249
Cash flows:		
Loan drawdowns during the period	1,700,000	1,000,000
Loan repayments during the period	(1,537,682)	(1,245,155)
Unrealised loss on exchange rate	16,089	16,089
Non-cash movements:		
Amortisation of deferred financing fee	302	302
Closing net book value	3,837,565	2,841,485
<u>Less</u> Current portion of long-term loans from financial institutions, net	<u>(1,911,471)</u>	<u>(1,374,425)</u>
Long-term loans from financial institutions, net	1,926,094	1,467,060

On 10 April 2023, the Group has drawdown loan amounting to Baht 200 million under long-term agreement with a financial institution date 10 November 2022. The long-term loan is unsecured loan denominated in Thai Baht, bearing interest at THOR plus a certain margin per annum. The repayments of principal and payment of interest are made on monthly basis.

On 6 July 2023, the Company has drawdown loan amounting to Baht 1,000 million under long-term agreement with a financial institution date 22 June 2023. The long-term loan is unsecured loan denominated in Thai Baht and tenor of 3 years, bearing interest at MLR minus a certain margin per annum. The repayments of principal and payment of interest are made on monthly basis.

On 7 August 2023, the Group has drawdown loan amounting to Baht 500 million under long-term agreement with a financial institution date 3 August 2023. The long-term loan is unsecured loan denominated in Thai Baht and a tenor of 2 years, bearing interest at THOR plus a certain margin per annum. The repayments of principal and payment of interest are made on monthly basis.

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:

	<b>Consolidated and separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>	
Opening net book value	3,196,523
Additions	1,000,000
Payments for redemption of debenture	(2,000,000)
Deferred interest on debenture	(22,318)
Financing fees	(2,840)
Non-cash movements:	
Amortisation of deferred interest	6,782
Amortisation of deferred financing fees	2,582
Closing net book value	2,180,729
<u>Less</u> Current portion of debentures, net	(199,880)
Debentures, net	1,980,849

On 15 February 2023, the Company issued the unsecured private placement debenture 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.

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

#### 15 Lease liabilities, net

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

	<b>Consolidated financial information Baht'000</b>	<b>Separate financial information Baht'000</b>
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	20,124,730	321,795
Cash flows:		
Repayments of lease liabilities	(539,040)	(37,089)
Non-cash movements:		
Additions	772,540	21,326
Lease modifications and reassessments	(1,386,431)	12,132
Closing net book value	18,971,799	318,164
<u>Less</u> Current portion of lease liabilities, net	(747,883)	(51,608)
Lease liabilities, net	18,223,916	266,556

## 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 nine-month period ended 30 September 2023 is 33.56% per annum for the Group and 0% per annum for the Company, compared to 23.97% per annum for the Group and 0.42% per annum for the company, for the nine-month period ended 30 September 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

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales				
- Subsidiaries	-	-	909,545	669,800
- Associates	205,287	192,277	186,775	172,505
- Joint ventures	14,935	2,289	2,802	2,289
- Other related parties	775,582	814,557	757,371	809,029
Transportation income				
- Subsidiaries	-	-	66,350	46,932
- Joint ventures	14,259	15,026	-	-

## 17.2 Other income and other expenses

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Revenue from rental and other services				
- Subsidiaries	-	-	194,504	179,703
- Associates	604	247	313	-
- Other related parties	702	540	702	540
Management income				
- Subsidiaries	-	-	151,444	144,222
- Joint ventures	5,694	7,384	5,694	7,384
Other income				
- Subsidiaries	-	-	293,196	243,467
- Associates	108	39	63	6
- Joint ventures	14,213	16,390	14,052	16,159
- Other related parties	3,094	3,024	2,742	2,856
Purchase of goods				
- Associates	8,760	-	-	-
- Joint ventures	26,965	112,531	19,003	63,170
- Other related parties	4,277,818	3,746,675	1,297,043	1,367,625
Transportation expenses				
- Subsidiaries	-	-	79,339	76,188
- Associates	659,338	627,962	107,301	116,521
- Other related parties	6,410	3,919	-	-
Other expenses				
- Subsidiaries	-	-	234,402	234,270
- Associates	54	-	-	-
- Joint ventures	47	-	47	-
- Other related parties	6,688	6,908	2,661	2,010



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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables from related parties				
- Subsidiaries	-	-	43,193	55,331
- Associates	41,318	38,988	39,028	37,163
- Joint ventures	3,935	6,897	461	-
- Other related parties	19,654	24,231	14,893	16,866
	64,907	70,116	97,575	109,360
Trade payables to related parties				
- Subsidiaries	-	-	17,423	27,295
- Associates	72,205	66,506	10,254	15,389
- Joint ventures	3,121	241	2,240	-
- Other related parties	131,824	171,199	32,686	40,622
	207,150	237,946	62,603	83,306

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

As at	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related parties				
- Subsidiaries	-	-	105,858	101,505
- Associates	162	11	162	-
- Joint ventures	3,051	6,176	1,771	4,289
- Other related parties	180	360	180	360
	3,393	6,547	107,971	106,154
Amounts due to related parties				
- Subsidiaries	-	-	21,093	11,777
- Associates	58	-	-	-
- Joint ventures	-	22	-	-
- Other related parties	7,174	1,177	5	-
	7,232	1,199	21,098	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		
<b>For the nine-month period ended 30 September 2023</b>				
Opening net book value	-	2,527,300		
Cash flows:				
Loan drawdowns during the period	-	6,424,500		
Loan repayments received during the period	-	(6,583,900)		
Closing net book value	-	2,367,900		
<hr/>				
<b>As at</b>	<b>30 September 2023 Baht'000</b>	<b>31 December 2022 Baht'000</b>		
<hr/>				
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	30,546	27,483		
	30,546	27,483		
<hr/>				
<b>For the nine-month periods ended 30 September</b>	<b>Consolidated financial information 2023 Baht'000</b>	<b>2022 Baht'000</b>	<b>Separate financial information 2023 Baht'000</b>	<b>2022 Baht'000</b>
<hr/>				
Interest income				
- Subsidiaries	-	-	81,764	63,887
- A joint venture	-	6,950	-	6,950
	-	6,950	81,764	70,837

As at 30 September 2023, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 2,367.90 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 9 December 2023 and 27 September 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
<b>For the nine-month period ended 30 September 2023</b>		
Opening net book value	1,440	3,043,647
Cash flows:		
Loan drawdowns during the period	-	90,000
Loan repayments received during the period	-	(710,003)
Closing net book value	1,440	2,423,644
<u>Less</u> Current portion of long-term loans to related parties	(240)	(747,261)
Long-term loans to related parties, net	1,200	1,676,383

	Consolidated financial information		Separate financial information	
As at	30 September 2023 Baht'000	31 December 2022 Baht'000	30 September 2023 Baht'000	31 December 2022 Baht'000
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	7,779	5,700
- Associates	74	11	74	11
	74	11	7,853	5,711

	Consolidated financial information		Separate financial information	
For the nine-month periods ended 30 September	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest income				
- Subsidiaries	-	-	89,940	85,044
- Associates	63	-	63	-
	63	-	90,003	85,044

### Long-term loan to a related party of the Group

As at 30 September 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 which the first repayment date is on 15 December 2023.

### 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 September 2023 Baht	Outstanding balance as at 31 December 2022 Baht	Interest rate per annum	Principal and interest payment period
1	-	37,000,000	Fixed rate per annum	On the last day of the month
2	31,400,000	181,700,000	Fixed rate per annum	On the last day of the month
3	24,522,333	41,499,333	MLR minus a certain margin	On the last day of the month
4	26,100,667	42,879,667	MLR minus a certain margin	On the last day of the month
5	26,100,667	42,879,667	MLR minus a certain margin	On the last day of the month
6	221,666,667	262,380,953	MLR minus a certain margin	On the last day of the month
7	115,000,000	160,000,000	MLR minus a certain margin	On the last day of the month
8	204,444,444	284,444,444	MLR minus a certain margin	On the last day of the month
9	696,428,571	857,142,857	MLR minus a certain margin	On the 15th of the month
10	812,500,000	910,000,000	MLR minus a certain margin	On the 15th of the month
11	14,040,000	17,280,000	Fixed rate per annum	On the 15th of the month
12	10,000,000	10,000,000	MLR minus a certain margin	On the 15th of the month
13	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
14	130,000,000	175,000,000	MLR minus a certain margin	On the last day of the month
15	1,440,000	1,440,000	Fixed rate per annum	On the 15th of the month
16	20,000,000	-	MLR minus a certain margin	On the 15th of the month
17	20,000,000	-	MLR minus a certain margin	On the 15th of the month
18	30,000,000	-	MLR minus a certain margin	On the 15th of the month
19	20,000,000	-	MLR minus a certain margin	On the 15th of the month
Total	2,423,643,349	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
<b>For the nine-month period ended 30 September 2023</b>	
Opening net book value	469,500
Cash flows:	
Loan drawdowns during the period	1,666,200
Loan repayments during the period	(1,743,500)
Closing net book value	392,200

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<b>As at</b>	<b>Separate financial information</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Interest payables (included in amounts due to related parties)		
- Subsidiaries	1,365	3,515
	1,365	3,515
<b>For the nine-month periods ended 30 September</b>	<b>Separate financial information</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Interest expenses		
- Subsidiaries	6,642	5,480
	6,642	5,480

As at 30 September 2023, short-term loans from subsidiaries represented unsecured promissory notes amounting to Baht 392.20 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 11 July 2024 to 26 September 2024.

**17.8 Long-term loan from related party and related interests**

<b>As at</b>	<b>Consolidated financial information</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Interest payables (included in amounts due to related party)		
- Other related party	85	85
	85	85
<b>For the nine-month periods ended 30 September</b>	<b>Consolidated financial information</b>	
	<b>2023</b>	<b>2022</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Interest expenses		
- Other related party	326	326
	326	326

As at 30 September 2023, the Group had unsecured long-term loan from a related party denominated in Thai Baht amounting to Baht 11.82 million (As at 31 December 2022: Baht 11.82 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 1 April 2025 to 1 July 2026.

## 17.9 Directors and managements remuneration

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term employee benefits	124,347	101,519	83,090	73,057
Post employee benefits	12,508	9,906	8,928	8,041
Total directors and managements remuneration	136,855	111,425	92,018	81,098

## 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 nine-month period ended 30 September 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 September 2023, the Group and the Company had following commitments:

- 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 2,385.35 million and Baht 311.60 million, respectively (As at 31 December 2022: Baht 2,353.83 million and Baht 311.07 million, respectively).
- The Group and the Company had capital commitments under constructions and repairs of depots and oil and gas service stations, totalling Baht 1,308.91 million and Baht 90.40 million, respectively (As at 31 December 2022: Baht 1,094.49 million and Baht 74.49 million, respectively).
- The Company had commitment from guarantee for the short-term loans from the financial institutions represented promissory notes of an indirect subsidiary, totalling Baht 900 million (As at 31 December 2022: None). The short-term loans are due on 2 October 2023 to 24 October 2023.
- 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 December 2023 to 30 November 2025.
- The Company had commitment from guarantee for the long-term loan from the financial institution to a subsidiary, totalling Baht 500 million (As at 31 December 2022: None). The long-term is due on 31 July 2025.

### Credit facilities

As at 30 September 2023, the Group and the Company had available credit facilities from financial institutions amounting to Baht 1,873.50 million and Baht 435 million, respectively (As at 31 December 2022: Baht 3,208.42 million and Baht 935 million, respectively).