

PTG ENERGY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of income for the year then ended;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases</p> <p>Refer to Note 7.2 'Determination of lease terms, Note 7.3 'Determination of discount rate applied to leases', Note 16 'Right-of-use assets, net' and Note 23 'Lease liabilities, net's to the financial statements.</p> <p>As at 31 December 2023, the Group recognised right-of-use assets of Baht 20,935 million and lease liabilities, net of Baht 18,248 million in the consolidated financial statements which represented 44.61% and 48.01% respectively of total assets and liabilities in the consolidated financial statements.</p> <p>I focused on recognition of right-of-use assets and lease liabilities under TFRS 16 as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgments.</p>	<p>I carried out the following procedures to assess the recognition of right-of-use assets and lease liabilities.</p> <ul style="list-style-type: none">• Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements.• On a sample basis, I:<ul style="list-style-type: none">- tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year.- tested the accuracy of the lease data used in the lease liability calculation, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts.- challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options.- recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year.- tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made.• Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements. <p>As a result of the procedures performed, I noted that the Group's recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence and consistent with TFRS 16 requirements.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

22 February 2024

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,380,660,318	2,071,026,759	1,315,930,385	899,159,059
Trade and other receivables, net	10	1,108,021,997	899,197,846	559,502,767	549,626,694
Short-term loans to related parties	30.5	-	-	1,347,900,000	2,527,300,000
Short-term loans to a third party		19,802,342	-	19,802,342	-
Current portion of long-term loans to related parties	30.6	24,000	24,000	650,280,508	918,162,095
Inventories, net	11	3,329,847,822	2,154,323,585	517,572,342	282,715,066
Total current assets		7,838,356,479	5,124,572,190	4,410,988,344	5,176,962,914
Non-current assets					
Deposit at a financial institution used as collateral	12	5,927,556	5,052,187	-	-
Financial assets measured at fair value through other comprehensive income	6	581,075,630	581,455,630	-	-
Long-term loans to related parties, net	30.6	1,416,000	1,416,000	1,557,849,651	2,125,484,826
Investments in subsidiaries	13	-	-	3,145,314,298	3,145,314,298
Investments in joint ventures	13	954,032,837	952,263,672	640,000,000	640,000,000
Investments in associates	13	1,055,039,198	978,030,459	81,063,200	39,063,200
Investment property, net	14	594,249,911	546,080,233	130,738,578	131,100,440
Property, plant and equipment, net	15	13,202,269,235	12,356,384,680	1,038,458,387	932,605,787
Right-of-use assets, net	16	20,935,377,156	23,185,844,475	287,247,639	304,002,401
Intangible assets, net	17	346,444,930	354,622,548	192,014,076	203,892,216
Goodwill		52,982,548	52,982,548	-	-
Derivative asset		-	6,768,570	-	6,768,570
Deferred tax assets, net	24	632,289,591	412,558,808	51,481,289	44,039,717
Other non-current assets	18	732,400,971	576,840,341	259,932,709	219,491,947
Total non-current assets		39,093,505,563	40,010,300,151	7,384,099,827	7,791,763,402
Total assets		46,931,862,042	45,134,872,341	11,795,088,171	12,968,726,316

Director Director.....

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

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

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Overdrafts from a financial institution		-	5,082,491	-	-
Trade and other payables	19	10,340,285,269	6,961,320,690	1,666,146,835	1,334,312,411
Short-term loans from financial institutions	20	2,800,000,000	2,000,000,000	400,000,000	-
Short-term loans from related parties	30.7	-	-	-	469,500,000
Current portion of long-term loans from third parties		2,880,000	2,880,000	-	-
Current portion of long-term loans from financial institutions	21	1,748,057,144	1,790,704,455	1,248,870,919	1,466,479,701
Current portion of debentures, net	22	199,966,911	1,999,031,386	199,966,911	1,999,031,386
Derivative liability		3,602,113	-	3,602,113	-
Income tax payable		281,900,049	211,398,919	-	-
Current portion of lease liabilities, net	23	833,034,794	628,975,475	52,368,919	46,694,490
Total current liabilities		16,209,726,280	13,599,393,416	3,570,955,697	5,316,017,988
Non-current liabilities					
Long-term loans from financial institutions, net	21	1,620,089,673	1,868,151,615	1,186,908,217	1,603,769,499
Long-term loans from related parties	30.8	11,818,751	11,818,751	-	-
Long-term loans from third parties		5,760,000	8,640,000	-	-
Debentures, net	22	1,984,125,539	1,197,491,667	1,984,125,539	1,197,491,667
Retirement benefit obligations		300,676,096	266,573,024	120,071,963	113,651,589
Derivative liability		-	30,512,784	-	30,512,784
Lease liabilities, net	23	17,414,923,210	19,495,754,577	255,349,340	275,100,913
Deferred tax liabilities, net	24	52,430,244	55,926,158	-	-
Other non-current liabilities	25	406,528,228	325,515,773	75,884,826	64,129,103
Total non-current liabilities		21,796,351,741	23,260,384,349	3,622,339,885	3,284,655,555
Total liabilities		38,006,078,021	36,859,777,765	7,193,295,582	8,600,673,543

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	5,896,762,436	5,262,551,443	1,567,568,495	1,333,828,679
Other components of equity	(150,657,826)	(145,472,796)	-	-
Total equity attributable to owners				
of the parent	8,780,328,704	8,151,302,741	4,601,792,589	4,368,052,773
Non-controlling interests	145,455,317	123,791,835	-	-
Total equity	8,925,784,021	8,275,094,576	4,601,792,589	4,368,052,773
Total liabilities and equity	46,931,862,042	45,134,872,341	11,795,088,171	12,968,726,316

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenue from sales and services		198,811,063,907	179,422,422,457	28,432,915,011	28,343,429,202
Costs of sales and services		(185,889,303,694)	(167,414,480,641)	(27,415,004,955)	(27,102,653,684)
Gross profit		12,921,760,213	12,007,941,816	1,017,910,056	1,240,775,518
Revenue from assets for lease and other services		237,249,731	190,639,839	504,495,248	468,323,429
Dividend income	13.2	-	-	802,977,160	487,993,092
Other income		175,971,585	172,822,451	421,800,139	371,249,153
Gain (loss) on exchange rate, net		(25,714,556)	30,896,648	(26,059,240)	29,658,562
Gain (loss) on remeasurement of financial instruments, net		20,142,101	(23,744,214)	20,142,101	(23,744,214)
Selling expenses		(9,340,144,631)	(8,280,600,443)	(921,111,439)	(884,086,998)
Administrative expenses		(1,668,587,987)	(1,483,904,300)	(1,042,662,570)	(876,064,826)
Finance costs		(1,127,547,220)	(1,123,175,051)	(226,919,504)	(238,389,281)
Share of profit (loss) from investments in joint ventures and associates, net	13.1	33,440,934	(176,640,973)	-	-
Profit before income tax		1,226,570,170	1,314,235,773	550,571,951	575,714,435
Income tax (expense) income	27	(260,819,671)	(361,059,927)	9,386,830	(14,614,192)
Profit for the year		965,750,499	953,175,846	559,958,781	561,100,243
Profit attributable to:					
Owners of the parent		944,064,227	934,084,502	559,958,781	561,100,243
Non-controlling interests		21,686,272	19,091,344	-	-
Profit for the year		965,750,499	953,175,846	559,958,781	561,100,243
Earnings per share					
Basic earnings per share	28	0.57	0.56	0.34	0.34

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit for the year	965,750,499	953,175,846	559,958,781	561,100,243
Other comprehensive income (expense)				
Item that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	31,301,878	(1,864,102)	9,726,294	-
- Changes in fair value of equity investments at fair value through other comprehensive income	-	(174,558,245)	-	-
- Income tax on item that will not be reclassified	(7,155,112)	35,284,469	(1,945,259)	-
Total item that will not be reclassified to profit or loss	24,146,766	(141,137,878)	7,781,035	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive (expense) income of joint ventures and associates accounted for using the equity method	(5,185,030)	14,728,269	-	-
Total items that will be reclassified to profit or loss	(5,185,030)	14,728,269	-	-
Other comprehensive income (expense) for the year, net of tax	18,961,736	(126,409,609)	7,781,035	-
Total comprehensive income for the year	984,712,235	826,766,237	567,739,816	561,100,243
Total comprehensive income attributable to:				
Owners of the parent	963,025,963	807,674,893	567,739,816	561,100,243
Non-controlling interests	21,686,272	19,091,344	-	-
Total comprehensive income for the year	984,712,235	826,766,237	567,739,816	561,100,243

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements											
Attributable to owners of the parent											
Other components of equity											
Retained earnings					Other comprehensive income (expenses)						
					Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive income (expense) of joint ventures and associates	Surplus from increase in shareholding interest of subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	1,670,000,000	1,185,430,000	178,794,094	5,081,458,223	1,014,196	(27,365,891)	5,797,226	(20,554,469)	8,095,127,848	104,707,399	8,199,835,247
Changes in equity for the year											
Dividend paid	29	-	-	(751,500,000)	-	-	-	-	(751,500,000)	(6,908)	(751,506,908)
Total comprehensive income (expense) for the year		-	-	932,593,220	(139,646,596)	14,728,269	-	(124,918,327)	807,674,893	19,091,344	826,766,237
Closing balance as at 31 December 2022	1,670,000,000	1,185,430,000	178,794,094	5,262,551,443	(138,632,400)	(12,637,622)	5,797,226	(145,472,796)	8,151,302,741	123,791,835	8,275,094,576
Opening balance as at 1 January 2023	1,670,000,000	1,185,430,000	178,794,094	5,262,551,443	(138,632,400)	(12,637,622)	5,797,226	(145,472,796)	8,151,302,741	123,791,835	8,275,094,576
Changes in equity for the year											
Dividend paid	29	-	-	(334,000,000)	-	-	-	-	(334,000,000)	(22,790)	(334,022,790)
Total comprehensive income (expense) for the year		-	-	968,210,993	-	(5,185,030)	-	(5,185,030)	963,025,963	21,686,272	984,712,235
Closing balance as at 31 December 2023	1,670,000,000	1,185,430,000	178,794,094	5,896,762,436	(138,632,400)	(17,822,652)	5,797,226	(150,657,826)	8,780,328,704	145,455,317	8,925,784,021

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

		Separate financial statements			
		Retained earnings			Total equity Baht
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2022	1,670,000,000	1,185,430,000	178,794,094	1,524,228,436	4,558,452,530
Changes in equity for the year					
Dividend paid	29 -	-	-	(751,500,000)	(751,500,000)
Total comprehensive income for the year	-	-	-	561,100,243	561,100,243
Closing balance as at 31 December 2022	<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>1,333,828,679</u>	<u>4,368,052,773</u>
Opening balance as at 1 January 2023	1,670,000,000	1,185,430,000	178,794,094	1,333,828,679	4,368,052,773
Changes in equity for the year					
Dividend paid	29 -	-	-	(334,000,000)	(334,000,000)
Total comprehensive income for the year	-	-	-	567,739,816	567,739,816
Closing balance as at 31 December 2023	<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>1,567,568,495</u>	<u>4,601,792,589</u>

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax for the year		1,226,570,170	1,314,235,773	550,571,951	575,714,435
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation	26	3,340,029,700	3,185,388,110	173,500,930	178,943,843
- Amortisation of deferred interest on debenture	22	9,530,924	-	9,530,924	-
- Amortisation of deferred financing fee on debentures and loans	21, 22	3,555,345	5,669,755	3,555,345	5,669,755
- Unrealised loss (gain) on exchange rate		26,053,436	(29,658,562)	26,053,436	(29,658,562)
- Provision for decommissioning costs		4,108,105	1,329,671	166,032	160,624
- Allowance for expected credit loss	10	14,124,803	7,996,322	4,547,559	708,841
- Revenue from dividend income	13.2	-	-	(802,977,160)	(487,993,092)
- Retirement benefit expenses	26	71,221,213	58,528,870	18,834,162	17,493,403
- Loss on disposals of assets, net		830,921	13,675,112	1,762,814	1,717,278
- Loss on write-off of assets	15, 17	1,771,136	12,591,474	368,905	214
- Impairment charge of assets	14, 15	2,520,584	3,413,567	-	-
- Reversal of allowance for decrease in value of inventories and inventory obsolescence	11	396,742	280,972	403,429	675,491
- Gain on lease modifications and reassessments		(11,174,674)	(16,562,991)	(142,261)	(1,113,251)
- (Gain) loss on remeasurement of financial instruments, net		(20,142,101)	23,744,214	(20,142,101)	23,744,214
- Interest income		(7,468,766)	(9,482,451)	(230,055,594)	(209,085,839)
- Interest expenses		1,123,991,875	1,118,106,713	223,364,159	232,851,453
- Share of (profit) loss from investments in joint ventures and associates, net	13.1	(33,440,934)	176,640,973	-	-
Cash flows before changes in operating assets and liabilities		5,752,478,479	5,865,897,522	(40,657,470)	309,828,807
Changes in operating assets and liabilities:					
- Trade and other receivables		(190,531,105)	(176,421,378)	14,395,346	(2,634,194)
- Inventories		(1,175,920,979)	84,817,951	(235,260,705)	61,256,550
- Other non-current assets		(155,560,630)	(214,705,991)	(40,440,762)	(93,776,245)
- Trade and other payables		3,239,040,458	936,973,017	320,797,451	432,634,788
- Retirement benefit obligations paid		(5,816,263)	(6,666,560)	(2,687,494)	(2,093,973)
- Decommissioning expense paid		-	(514,259)	-	-
- Other non-current liabilities		76,904,350	95,138,740	11,589,691	10,797,483
Cash generated from operations		7,540,594,310	6,584,519,042	27,736,057	716,013,216
- Interest received		7,137,716	12,365,086	214,964,766	205,333,318
- Interest paid		(1,150,850,279)	(1,114,349,603)	(249,277,370)	(232,716,821)
- Income tax paid		(452,787,149)	(361,161,788)	(13,728,151)	(33,479,804)
Net cash generated from (used in) operating activities		5,944,094,598	5,121,372,737	(20,304,698)	655,149,909

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for deposit at a financial institution		(875,369)	(52,187)	-	-
Proceeds from disposal of financial asset measured at fair value through other comprehensive income		380,000	-	-	-
Payment for purchases of financial assets		-	(31,272,344)	-	-
Payment for purchases of investments in a joint venture	13.1	(20,000,000)	(40,000,000)	-	-
Payment for purchases of investments paid-up share capital of associates	13.1	(80,250,000)	(27,247,500)	(42,000,000)	(27,247,500)
Proceeds from disposals of investment property		-	73,439	-	-
Payments for purchases of investment property		(65,110,949)	(164,493,065)	-	-
Payments for purchases of property, plant and equipment		(2,625,227,731)	(2,314,392,919)	(176,696,214)	(85,189,286)
Proceeds from disposals of plant and equipment		3,645,413	1,047,698	1,392,959	913,242
Payments for right-of-use assets		(201,586,551)	(145,092,110)	-	-
Payments for purchases of intangible assets		(51,259,867)	(118,919,842)	(26,575,769)	(68,612,201)
Dividends received	13.2, 13.4	49,728,000	18,648,000	802,977,160	487,993,092
Proceeds from short-term loans to related parties	30.5	-	196,400,000	9,292,700,000	8,428,047,299
Payments for short-term loans to related parties	30.5	-	-	(8,113,300,000)	(8,727,040,000)
Payments for short-term loans to a third parties		(19,802,342)	-	(19,802,342)	-
Proceeds from long-term loans to related parties	30.6	-	-	975,516,762	1,082,670,984
Payments for long-term loans to related parties	30.6	-	(1,440,000)	(140,000,000)	(531,440,000)
Net cash (used in) generated from investing activities		(3,010,359,396)	(2,626,740,830)	2,554,212,556	560,095,630
Cash flows from financing activities					
Payments for overdrafts from financial institutions, net		(5,082,491)	(241,872,135)	-	-
Proceeds from (payments for) short-term loans from financial institutions		800,000,000	(190,000,000)	400,000,000	-
Proceeds from short-term loans from related parties	30.7	-	-	2,071,200,000	1,185,500,000
Payments for short-term loans from related parties	30.7	-	-	(2,540,700,000)	(966,890,000)
Payments for long-term loans from third parties		(2,880,000)	(2,880,000)	-	-
Proceeds from long-term loans from financial institutions	21	1,791,383,000	2,200,000,000	1,000,000,000	2,200,000,000
Payments for long-term loans from financial institutions	21	(2,108,504,067)	(1,549,503,473)	(1,660,881,878)	(1,225,278,719)
Proceeds from debentures	22	1,000,000,000	1,200,000,000	1,000,000,000	1,200,000,000
Payments for redemption of debenture	22	(2,000,000,000)	(2,100,000,000)	(2,000,000,000)	(2,100,000,000)
Payments for deferred financing fee of debentures and loans	22	(2,840,000)	(3,578,195)	(2,840,000)	(3,578,195)
Payments for lease liabilities	23	(762,155,295)	(685,717,951)	(49,914,654)	(49,253,370)
Dividends paid to shareholders	29	(334,000,000)	(751,500,000)	(334,000,000)	(751,500,000)
Dividends paid to non-controlling interests of subsidiaries		(22,790)	(6,908)	-	-
Net cash used in financing activities		(1,624,101,643)	(2,125,058,662)	(2,117,136,532)	(511,000,284)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Net increase in cash and cash equivalents	1,309,633,559	369,573,245	416,771,326	704,245,255
Beginning balance	2,071,026,759	1,701,453,514	899,159,059	194,913,804
Ending balance	3,380,660,318	2,071,026,759	1,315,930,385	899,159,059
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions - maturities within three months	3,380,660,318	2,071,026,759	1,315,930,385	899,159,059
	3,380,660,318	2,071,026,759	1,315,930,385	899,159,059
Non-cash transactions				
- Purchases of investment property by payables	8,413,573	2,342,138	-	-
- Purchases of plant and equipment by payables	375,492,883	234,177,991	23,007,132	6,094,704
- Purchases of intangible assets by payables	1,976,023	4,898,319	-	2,280,738
- Additions in right-of-use assets by payables	950,138,767	717,246,153	23,502,523	8,887,519

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

1 General information

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

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

The Group engages in business of trading of petroleum products, gas products, supplies and equipment for oil service station, consumable products, automotive maintenance, transportation and e-Money services.

As at 31 December 2023, the current liabilities of the Group exceeded the current assets by approximately Baht 8,371 million (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 and revenue from sales and services to generate operational cash flows and for the payment of liabilities when they become due. In addition, there are unutilised credit facilities from financial institutions in the amount of Baht 2,682 million under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 Basis of preparation

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and have no significant impacts to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024 and the Group has not yet adopted these standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate

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

4 Accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

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

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

4.1.2 Associates

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

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

4.1.3 Joint arrangements

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

Joint ventures

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

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

4.1.4 Equity method

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

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

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

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

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

4.1.6 Intercompany transactions on consolidation

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

4.2 Business combination

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

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

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

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

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

Acquisition-related cost

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

Step-up acquisition

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

Changes in fair value of contingent consideration paid/received

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

4.3 Foreign currency translation

4.3.1 Functional and presentation currency

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

4.3.2 Transactions and balances

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

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

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

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date. In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Trade receivables

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

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

The impairment of trade receivables is disclosed in Note 4.7.

4.6 Inventories

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

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

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

4.7 Financial asset

4.7.1 Classification

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

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

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

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

4.7.2 Recognition and derecognition

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

4.7.3 Measurement

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

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

4.7.4 Debt instruments

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

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in profit or loss.

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

4.7.5 Equity instruments

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

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

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

4.7.6 Impairment

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

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

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

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

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

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

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

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

4.8 Investment property

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

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

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

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

4.9 Property, plant and equipment

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

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

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

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

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

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

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

4.10 Goodwill

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

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

4.11 Intangible assets

4.11.1 Trademarks and service marks

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

4.11.2 Computer software licenses

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

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

4.12 Impairment of assets

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

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

4.13 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

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

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

4.14 Financial liabilities

4.14.1 Classification

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

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

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

4.14.2 Measurement

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

4.14.3 Derecognition and modification

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

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

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

4.15 Borrowing costs

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

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

4.16 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.17 Employee benefits

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

4.17.1 Short-term employee benefits

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

4.17.2 Defined contribution plan

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

4.17.3 Defined benefit plan

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

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

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

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

4.18 Provisions

4.18.1 General provisions

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

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

4.18.2 Provision for decommissioning costs

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

4.19 Cylinder deposit

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

4.20 Share capital

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

4.21 Revenue recognition

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

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

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

Sales of goods

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

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

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

Revenue from services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern. For a contract with several performance obligations, the transaction price is allocated to each performance obligation included in the contract based on stand-alone selling prices of the goods or services promised. In case that a service contract has a contract liability, a contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a long-term contract and amortised to Statement of Income.

Accounting for customer loyalty programmes

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

Rental income

The Group recognised rental income from operating leases on a straight-line basis over the period of the lease.

Interest income

The Group recognised interest income using the effective interest method.

Dividend income

The Group recognised dividend income when the right to receive payment is established.

Other income

The Group recognised other income on an accrual basis in accordance with the substance of the relevant agreements.

4.22 Dividend distribution

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

4.23 Derivatives

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

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

4.24 Financial guarantee contracts

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

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

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

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

4.25 Segment reporting

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

5 Financial risk management

5.1 Financial risk

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

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

5.1.1 Market risk

a) Foreign exchange risk

The Group is exposed to foreign currency risks, primarily from borrowings that are denominated in Japanese Yen.

The Group managed risk by entering into a cross currency swap contract.

The Group does not apply hedge accounting. The cross currency swap contract is accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

As at 31 December, The Group's exposure to foreign currency risk expressed in Baht is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans from a financial institution	17,228,208	241,174,772	17,228,208	241,174,772
Derivative				
- Cross currency swap contract	3,602,113	30,512,784	3,602,113	30,512,784

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
(Loss) Gain on exchange rate, net	(25,714,556)	30,896,648	(26,059,240)	29,658,562

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/Yen exchange rate. The sensitivity of profit or loss to changes in the exchange rates mainly arise from financial liabilities denominated in Yen.

	Consolidated financial statements Impact to net profit	
	Year 2023 Baht	Year 2022 Baht
Yen to Baht exchange rate		
- increase 1%	113	(171,009)
- decrease 1%	(113)	171,009
* Holding all other variables constant		

	Separate financial statements Impact to net profit	
	Year 2023 Baht	Year 2022 Baht
Yen to Baht exchange rate		
- increase 1%	113	(171,009)
- decrease 1%	(113)	171,009
* Holding all other variables constant		

b) Cash flow and fair value interest rate risk

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

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

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

Interest rate risk of long-term loans to related parties, long-term loans from financial institutions and debenture of the Group before recording the effect of interest rate swaps as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Long-term loans to related parties				
- at fixed rate	1,440,000	1,440,000	14,400,000	237,420,000
- at floating rate	-	-	2,193,730,159	2,806,226,921
Total long-term loans to related parties	1,440,000	1,440,000	2,208,130,159	3,043,646,921
Long-term loans from financial institutions				
- at fixed rate	108,611,208	422,783,254	17,228,208	422,783,254
- at floating rate	3,259,535,609	3,236,072,816	2,418,550,928	2,647,465,946
Total long-term loans from financial institutions	3,368,146,817	3,658,856,070	2,435,779,136	3,070,249,200
Debentures				
- at fixed rate	2,184,092,450	3,196,523,053	2,184,092,450	3,196,523,053
Total Debentures	2,184,092,450	3,196,523,053	2,184,092,450	3,196,523,053

The analysis by due date is shown in the Note 5.1.3

Instruments used by the Group

The Group and the Company entered into interest rate swaps covering some outstanding debentures with the fixed interest rate. The fixed interest rate of the swaps is 3.20%, and the variable rates are at THOR plus a certain margin.

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

The Group and the Company does not apply hedge accounting.

Sensitivity

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

	Consolidated financial statements	
	Impact to net profit	
	Year 2023	Year 2022
	Baht	Baht
Interest rate - increase 0.5%*	(12,143,629)	(14,116,240)
Interest rate - decrease 0.5%*	12,143,629	14,116,240
* Holding all other variables constant		
	Separate financial statements	
	Impact to net profit	
	Year 2023	Year 2022
	Baht	Baht
Interest rate - increase 0.5%*	297,017	431,803
Interest rate - decrease 0.5%*	(297,017)	(431,803)
* Holding all other variables constant		

c) Price risk

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

5.1.2 Credit risk

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

a) Risk management

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

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

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

b) Impairment of financial assets

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

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

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

Details of impairment of financial assets are described in Note 4.7 and details of credit loss allowance for trade and other receivables are described in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,835 million (2022: Baht 1,633 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

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

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	173,500,000	168,417,509	35,000,000	35,000,000
- Short-term loans from financial institutions	2,300,000,000	2,840,000,000	300,000,000	700,000,000
Expiring beyond one year				
- Bank loans	208,617,000	200,000,000	-	200,000,000
	2,682,117,000	3,208,417,509	335,000,000	935,000,000

b) Maturity of financial liabilities

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

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	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
The maturity of financial liabilities as at 31 December 2023					
Trade and other payables	10,340,285,269	-	-	10,340,285,269	10,340,285,269
Short-term loans from financial institutions	2,804,274,823	-	-	2,804,274,823	2,800,000,000
Long-term loans from financial institutions	1,863,123,443	1,666,760,185	28,146,447	3,558,030,075	3,368,146,817
Long-term loans from related parties	396,022	12,179,662	-	12,575,684	11,818,751
Long-term loans from third parties	3,276,796	6,075,932	-	9,352,728	8,640,000
Debentures	269,636,536	2,013,928,432	-	2,283,564,968	2,184,092,450
Lease liabilities	1,576,732,716	5,837,711,042	20,039,422,227	27,453,865,985	18,247,958,004
Total financial liabilities that are not derivatives	16,857,725,605	9,536,655,253	20,067,568,674	46,461,949,532	36,960,941,291
Derivative					
Cross currency swap contract	3,602,113	-	-	3,602,113	3,602,113
Total derivatives	3,602,113	-	-	3,602,113	3,602,113
	16,861,327,718	9,536,655,253	20,067,568,674	46,465,551,645	36,964,543,404
	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
The maturity of financial liabilities as at 31 December 2022					
Overdrafts from financial institutions	5,397,606	-	-	5,397,606	5,082,491
Trade and other payables	6,961,320,690	-	-	6,961,320,690	6,961,320,690
Short-term loans from financial institutions	2,001,627,425	-	-	2,001,627,425	2,000,000,000
Long-term loans from financial institutions	1,911,092,359	1,925,962,738	1,976,191	3,839,031,288	3,658,856,070
Long-term loans from related parties	394,843	12,611,043	-	13,005,886	11,818,751
Long-term loans from third parties	3,433,966	9,352,728	-	12,786,694	11,520,000
Debentures	2,064,108,493	1,235,610,959	-	3,299,719,452	3,196,523,053
Lease liabilities	1,467,574,167	5,538,066,837	27,487,184,924	34,492,825,928	20,124,730,052
Total financial liabilities that are not derivatives	14,414,949,549	8,721,604,305	27,489,161,115	50,625,714,969	35,969,851,107
Derivative					
Cross currency swap contract	-	30,512,784	-	30,512,784	30,512,784
Total derivatives	-	30,512,784	-	30,512,784	30,512,784
Total	14,414,949,549	8,752,117,089	27,489,161,115	50,656,227,753	36,000,363,891

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	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
The maturity of financial liabilities as at 31 December 2023					
Trade and other payables	1,666,146,835	-	-	1,666,146,835	1,666,146,835
Short-term loans from financial institutions	400,930,000	-	-	400,930,000	400,000,000
Long-term loans from financial institutions	1,333,644,229	1,238,112,458	-	2,571,756,687	2,435,779,136
Debentures	269,636,536	2,013,928,432	-	2,283,564,968	2,184,092,450
Lease liabilities	62,750,475	193,857,766	90,268,053	346,876,294	307,718,259
Total financial liabilities that are not derivatives	3,733,108,075	3,445,898,656	90,268,053	7,269,274,784	6,993,736,680
Derivative					
Cross currency swap contract	3,602,113	-	-	3,602,113	3,602,113
Total derivatives	3,602,113	-	-	3,602,113	3,602,113
Total	3,736,710,188	3,445,898,656	90,268,053	7,272,876,897	6,997,338,793
	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
The maturity of financial liabilities as at 31 December 2022					
Trade and other payables	1,334,312,411	-	-	1,334,312,411	1,334,312,411
Short-term loans from related parties	476,335,579	-	-	476,335,579	469,500,000
Long-term loans from financial institutions	1,570,318,393	1,656,108,063	-	3,226,426,456	3,070,249,200
Debentures	2,064,108,493	1,235,610,959	-	3,299,719,452	3,196,523,053
Lease liabilities	57,886,578	181,638,282	130,163,812	369,688,672	321,795,403
Total financial liabilities that are not derivatives	5,502,961,454	3,073,357,304	130,163,812	8,706,482,570	8,392,380,067
Derivative					
Cross currency swap contract	-	30,512,784	-	30,512,784	30,512,784
Total derivatives	-	30,512,784	-	30,512,784	30,512,784
Total	5,502,961,454	3,103,870,088	130,163,812	8,736,995,354	8,442,892,851

5.2 Capital Management

Risk Management

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

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 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 2023						
Financial assets						
Long-term investment in equity security	3	-	581,075,630	-	581,075,630	581,075,630
Total financial assets		-	581,075,630	-	581,075,630	581,075,630
Financial liabilities						
Debentures	2	-	-	2,184,092,450	2,184,092,450	2,167,315,015
Derivative						
- Cross currency swap contract	2	3,602,113	-	-	3,602,113	3,602,113
Total financial liabilities		3,602,113	-	2,184,092,450	2,187,694,563	2,170,917,128
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 2023						
Financial liabilities						
Debentures	2	-	-	2,184,092,450	2,184,092,450	2,167,315,015
Derivative						
- Cross currency swap contract	2	3,602,113	-	-	3,602,113	3,602,113
Total financial liabilities		3,602,113	-	2,184,092,450	2,187,694,563	2,170,917,128

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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	-	581,455,630	-	581,455,630	581,455,630
Derivative						
- Interest rate swap contract	2	6,768,570	-	-	6,768,570	6,768,570
Total financial assets		6,768,570	581,455,630	-	588,224,200	588,224,200
Financial liabilities						
Debentures	2	-	-	3,196,523,053	3,196,523,053	3,183,811,016
Derivative						
- Cross currency swap contract	2	30,512,784	-	-	30,512,784	30,512,784
Total financial liabilities		30,512,784	-	3,196,523,053	3,227,035,837	3,214,328,800
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						
Derivative						
- Interest rate swap contract	2	6,768,570	-	-	6,768,570	6,768,570
Total financial assets		6,768,570	-	-	6,768,570	6,768,570
Financial liabilities						
Debentures	2	-	-	3,196,523,053	3,196,523,053	3,183,811,016
Derivative						
- Cross currency swap contract	2	30,512,784	-	-	30,512,784	30,512,784
Total financial liabilities		30,512,784	-	3,196,523,053	3,227,035,837	3,214,328,800

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

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other receivables, net	- Trade and other receivables, net
- Short-term loan to a third party	- Short-term loans to related parties
- Deposit at financial institution used as collateral	- Short-term loan to a third party
- Long-term loan to related parties	- Long-term loan to related parties
- Other non-current assets - deposit	- Other non-current assets - deposit
Financial liabilities	Financial liabilities
- Bank overdrafts from a financial institution	- Trade and other payables
- Trade and other payables	- Short-term loans from financial institutions
- Short-term loans from financial institutions	- Short-term loans from related parties
- Long-term loans from financial institutions, net	- Long-term loans from financial institutions, net
- Long-term loan from a related party	- Other non-current liabilities - collateral
- 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 year.
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 statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2023 Baht	31 December 2022 Baht		31 December 2023	31 December 2022
Financial assets measured at fair value through other comprehensive income	581,075,630	581,455,630	Risk-adjusted discount rate	8.5%	7.5%

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

			Consolidated financial statements	
			Change in fair value	
			Increase in assumption	Decrease in assumption
			31 December 2023	31 December 2023
	Unobservable input	Movement	Baht	Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 183,963,069	Increased by 243,751,588

			Consolidated financial statements	
			Change in fair value	
			Increase in assumption	Decrease in assumption
			31 December 2022	31 December 2022
	Unobservable input	Movement	Baht	Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 156,117,596	Increased by 410,932,642

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 Critical accounting estimates and judgements

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

During 2023, the Group makes critical estimates and assumptions concerning the future. The results of accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outline below.

7.1 Fair value of certain financial assets

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

7.2 Determination of lease terms

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

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

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

7.3 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

7.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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

The Company has single reporting segment which is sales of petroleum products and others. 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").

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	For the year ended 31 December 2023				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income ⁽¹⁾ Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	194,655,414,653	3,905,946,504	1,943,658,730	(1,693,955,980)	198,811,063,907
Costs of sales and services	(183,408,928,417)	(2,788,550,842)	(1,385,780,415)	1,693,955,980	(185,889,303,694)
Segment results	11,246,486,236	1,117,395,662	557,878,315	-	12,921,760,213
Revenue from assets for lease and other services					237,249,731
Other income					175,971,585
Loss on exchange rate, net					(25,714,556)
Gain on remeasurement of financial instruments, net					20,142,101
Selling expenses					(9,340,144,631)
Administrative expenses					(1,668,587,987)
Finance costs					(1,127,547,220)
Share of profit from investments in joint ventures and associates, net					33,440,934
Profit before income tax					1,226,570,170
Income tax					(260,819,671)
Profit for the year					965,750,499
Other comprehensive income for the year					18,961,736
Total comprehensive income for the year					984,712,235

	For the year ended 31 December 2022				
	Sales of petroleum products and others Baht	Sales of consumable products Baht	Transportation Income ⁽¹⁾ Baht	Eliminated Entries Baht	Total Baht
Revenue from sales and services	176,471,593,071	2,734,904,897	1,793,497,268	(1,577,572,779)	179,422,422,457
Costs of sales and services	(165,811,345,800)	(1,882,340,405)	(1,298,367,215)	1,577,572,779	(167,414,480,641)
Segment results	10,660,247,271	852,564,492	495,130,053	-	12,007,941,816
Revenue from assets for lease and other services					190,639,839
Other income					172,822,451
Gain on exchange rate, net					30,896,648
Loss on remeasurement of financial instruments, net					(23,744,214)
Selling expenses					(8,280,600,443)
Administrative expenses					(1,483,904,300)
Finance costs					(1,123,175,051)
Share of loss from investments in joint ventures and associates, net					(176,640,973)
Profit before income tax					1,314,235,773
Income tax					(361,059,927)
Profit for the year					953,175,846
Other comprehensive expense for the year					(126,409,609)
Total comprehensive income for the year					826,766,237

⁽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 as described in note 4.21.

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

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	545,559,917	437,802,638	674,000	674,000
Deposits at financial institutions				
- Current accounts	401,526,909	368,299,963	62,293,105	64,782,031
- Savings accounts	2,433,128,803	1,264,479,469	1,252,963,280	833,703,028
- Fixed deposit with maturity within three months	444,689	444,689	-	-
Total cash and cash equivalents	3,380,660,318	2,071,026,759	1,315,930,385	899,159,059

The deposits of the Group and the Company comprise deposits at local financial institutions. As at 31 December 2023, deposits at financial institutions bore interest rate from 0.15% to 1.00% per annum (2022: 0.10% to 0.45% per annum).

10 Trade and other receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables	675,747,458	511,850,521	293,934,775	263,545,939
Trade receivables from related parties (Note 30.3)	61,204,030	70,115,830	90,696,245	109,360,563
Total trade receivables	736,951,488	581,966,351	384,631,020	372,906,502
<u>Less</u> Expected credit loss	(22,439,063)	(15,794,786)	(7,357,047)	(2,809,488)
Trade receivables, net	714,512,425	566,171,565	377,273,973	370,097,014
Refundable value added tax	86,553,946	90,205,980	7,941,596	9,959,858
Prepaid expenses	90,193,624	78,453,706	17,830,063	22,819,519
Advance payments for goods	18,632,589	22,418,392	-	2,088,559
Amounts due from related parties (Note 30.4)	3,858,678	6,546,826	132,372,980	106,154,459
Others	258,999,893	192,650,009	24,084,155	38,507,285
Total other receivables	458,238,730	390,274,913	182,228,794	179,529,680
<u>Less</u> Expected credit loss	(64,729,158)	(57,248,632)	-	-
Other receivables, net	393,509,572	333,026,281	182,228,794	179,529,680
Trade and other receivables, net	1,108,021,997	899,197,846	559,502,767	549,626,694

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

As of 31 December 2023	Consolidated financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
Gross carrying amount						
- trade receivables	552,515,067	95,122,308	7,039,114	9,056,635	12,014,334	675,747,458
- trade receivables from related parties	58,374,410	2,817,690	1,730	10,200	-	61,204,030
- other receivables	371,551,255	10,515,257	4,774,036	13,786,434	57,611,748	458,238,730
Expected credit loss	(356,414)	(1,264,511)	(2,410,971)	(17,912,314)	(65,224,011)	(87,168,221)

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	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount						
- trade receivables	415,796,423	74,012,003	8,071,425	5,373,947	8,596,723	511,850,521
- trade receivables from related parties	65,768,148	4,321,032	-	26,650	-	70,115,830
- other receivables	323,153,524	5,425,989	3,664,038	1,095,222	56,936,140	390,274,913
Expected credit loss	(247,460)	(642,194)	(1,262,362)	(5,866,243)	(65,025,159)	(73,043,418)
	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023						
Gross carrying amount						
- trade receivables	241,867,827	42,389,065	2,321,219	1,182,324	6,174,340	293,934,775
- trade receivables from related parties	90,696,245	-	-	-	-	90,696,245
- other receivables	175,949,634	5,159,200	252,213	139,668	728,079	182,228,794
Expected credit loss	-	-	(383)	(1,182,324)	(6,174,340)	(7,357,047)
	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount						
- trade receivables	224,926,355	35,126,300	683,796	107	2,809,381	263,545,939
- trade receivables from related parties	109,350,909	9,654	-	-	-	109,360,563
- other receivables	174,404,141	3,491,620	187,040	125,727	1,321,152	179,529,680
Expected credit loss	-	-	-	-	(2,809,488)	(2,809,488)

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 31 December				
Petroleum products	2,160,331,848	1,295,554,242	461,441,694	252,221,115
Consumable goods	470,738,677	364,882,958	-	-
Gas products	224,914,666	183,750,820	-	-
Other products	271,002,010	234,618,887	19,954,846	15,564,501
Goods in transit	205,134,016	77,393,331	38,032,401	16,382,620
Total	3,332,121,217	2,156,200,238	519,428,941	284,168,236
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(2,263,714)	(1,866,972)	(1,856,599)	(1,453,170)
Allowance for obsolescence				
- Consumable goods	(9,681)	(9,681)	-	-
Inventories, net	3,329,847,822	2,154,323,585	517,572,342	282,715,066

The Group and the Company had the petroleum products with a value of Baht 88.49 million and Baht 81.41 million, respectively (2022: Baht 94.75 million and Baht 88.08 million, respectively), which are carried at net realisable value, that 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. As at 31 December 2023, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 413.01 million and Baht 271.38 million, respectively (2022: Baht 390.60 million and Baht 282.37 million, respectively) which were net of allowance for decrease in value of inventories.

12 Deposit at a financial institution used as collateral

As at 31 December 2023 and 2022, deposit at a financial institution used as collateral represented deposit of subsidiary, which was used as collateral for trust receipt agreement. Deposit at a financial institution used as collateral bore interest rate at 0.30% and 0.60% per annum (2022: 0.15% per annum)

13 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investments in subsidiaries (Note 13.2)	-	-	3,145,314,298	3,145,314,298
Investments in joint ventures (Note 13.3)	954,032,837	952,263,672	640,000,000	640,000,000
Investments in associates (Note 13.4)	1,055,039,198	978,030,459	81,063,200	39,063,200
	2,009,072,035	1,930,294,131	3,866,377,498	3,824,377,498

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

For the years ended 31 December	Consolidated financial statements	
	2023 Baht	2022 Baht
Opening book value	1,930,294,131	2,043,607,335
Acquisition of investments in a joint venture	20,000,000	40,000,000
Additional paid-up share capital of associates	80,250,000	27,247,500
Dividend received from an associate	(49,728,000)	(18,648,000)
Share of profit (loss) from the investments in joint ventures and associates, net	33,440,934	(176,640,973)
Share of other comprehensive (expense) income of joint ventures and associates accounted for using the equity method, net of tax	(5,185,030)	14,728,269
Closing book value	2,009,072,035	1,930,294,131

For the years ended 31 December	Separate financial statements	
	2023 Baht	2022 Baht
Opening book value	3,824,377,498	3,797,129,998
Additional paid-up share capital of associates	42,000,000	27,247,500
Closing book value	3,866,377,498	3,824,377,498

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

The movements of the investments in subsidiaries during the year ended 31 December 2022

Indirect subsidiaries

Max Ventures Co., Ltd.

On 12 September 2022, 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.

Jitramas Co., Ltd.

On 7 October 2022, the Board of Directors Meeting of Alpine Oil Co., Ltd. resolved to acquire 449,998 ordinary shares of Jitramas Co., Ltd. at Baht 1 per share, totalling Baht 449,998 from Punthai Coffee Co., Ltd. Alpine Oil Co., Ltd. made share payment to Punthai Coffee Co., Ltd. on 28 October 2022.

13.1.2 The movements of the investments in joint ventures during the year ended 31 December 2023

Indirect joint venture

Threesixty Supply Chain Co., Ltd.

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% 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 31 December 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.

The movements of the investments in joint ventures during the year ended 31 December 2022

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.

13.1.3 The movements of the investments in associates during the year ended 31 December 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.

The period of year 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 7,700,000 shares, totalling Baht 38.50 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.

The movements of the investments in associates during the year ended 31 December 2022

Direct associate

Maxbit Digital Asset Co., Ltd.

On 11 January 2022, 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 0.75 per share for 6,930,000 shares, totalling Baht 5.20 million.

On 25 March 2022, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 1.50 per share for 6,930,000 shares, totalling Baht 10.40 million.

On 26 July 2022, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 1.50 per share for 6,930,000 shares, totalling Baht 10.40 million.

Greenovate Co., Ltd.

On 18 February 2022, Greenovate Co., Ltd. (GNV) resolved to call-up for the additional paid share capital from the Company in the same proportion as its original investment for 36,000 ordinary shares at Baht 35 per share, totalling Baht 1.26 million. The Company made payment ordinary shares on 7 April 2022.

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13.2 Investments in subsidiaries

As at 31 December 2023, the subsidiaries included in consolidated financial statement are listed below.

		Separate financial statements							
Nature of business		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividends for the year	
		2023	2022	2023	2022	2023	2022	2023	2022
		Baht	Baht	%	%	Baht	Baht	Baht	Baht
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	719,993,760	473,995,892
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Alpine Oil Co., Ltd. and its subsidiary	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
- Subsidiary									
Jitramas Co., Ltd.	Trading of cosmetics and Beauty products	45,000,000	45,000,000	99.99	99.99	-	-	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Everest Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	82,983,400	13,997,200
Max Me Corp Co., Ltd.	Membership management service	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
Atlas Energy Public Company Limited and its subsidiary	Trading of cooking gas	500,000,000	500,000,000	99.99	99.99	499,999,700	499,999,700	-	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	100,000,000	100,000,000	99.99	99.99	100	100	-	-
PTG Green Energy Co., Ltd. and its subsidiary	Trading of petroleum products	100,000,000	100,000,000	99.99	99.99	99,999,700	99,999,700	-	-
- Subsidiary									
Max Ventures Co., Ltd.	Trading the medicine and medical supplies and venture Capital Investment	100,000,000	75,000,000	99.99	99.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiary	Trading of food and beverage	1,200,000,000	1,200,000,000	99.99	99.99	1,199,998,800	1,199,998,800	-	-
- Subsidiary									
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000,000	380,000,000	99.99	99.99	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-
Empire Service Solution Co., Ltd.	Construction service	10,000,000	10,000,000	60.00	60.00	6,000,000	6,000,000	-	-
BPTG Co., Ltd.	Service stations	100,000,000	100,000,000	59.99	59.99	59,999,800	59,999,800	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950,000	4,950,000	59.99	59.99	2,969,820	2,969,820	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900,000	169,900,000	76.52	76.52	84,701,356	84,701,356	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	200,000,000	200,000,000	99.99	99.99	199,999,600	199,999,600	-	-
Max Service Solution Co., Ltd.	Supporting services to electronic card	250,000	250,000	99.96	99.96	249,900	249,900	-	-
						3,145,314,298	3,145,314,298	802,977,160	487,993,092

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the Group does not differ from the proportion of ordinary shares held. The total non-controlling interest for the year is Baht 21.69 million (2022: Baht 19.09 million). The non-controlling interest in respect of all subsidiaries is not material.

13.3 Investment in joint ventures

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

Consolidated financial statements									
Nature of business	Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year		
	2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	898,321,922	913,538,102	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	20.00 ⁽²⁾	14.29 ⁽²⁾	60,000,000	40,000,000	55,710,915	38,725,570	-	-
Total investment in joint ventures				700,000,000	680,000,000	954,032,837	952,263,672	-	-
Separate financial statements									
Nature of business	Proportion of investment		Cost Method		Dividend for the year				
	2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	-	-	-	-
Total investment in joint venture				640,000,000	640,000,000	-	-	-	-

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

As at 31 December 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% interest in Threesixty Supply Chain Co., Ltd (2022: 14.29%). However, according to the shareholders agreement of Threesixty Supply Chain Co., Ltd., determining of management structures including strategic financial decision and operation require 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.

Individually immaterial joint ventures

The table below is the carrying amount of its interests in joint ventures that are accounted for using equity method.

For the year ended 31 December

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial joint ventures	954,032,837	952,263,672
The Group's share of:		
Loss from continuing operations	(18,230,835)	(272,125,100)
Total comprehensive expense	(18,230,835)	(272,125,100)

13.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

Consolidated financial statements									
	Nature of business	Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
		2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600,000	621,600,000	933,822,489	916,569,994	49,728,000	18,648,000
Palangngan Pattana 5 Co., Ltd.	Production and trading of renewable energy	50.99 ⁽¹⁾	50.99 ⁽¹⁾	76,500,000	38,250,000	76,923,965	43,029,395	-	-
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063,200	4,063,200	650,220	2,297,371	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	77,000,000	35,000,000	43,642,524	16,133,699	-	-
Total investments in associates				779,163,200	698,913,200	1,055,039,198	978,030,459	49,728,000	18,648,000

⁽¹⁾ Under the Shareholder Agreement, the Group is guaranteed two seats on the board of Palangngan Pattana 5 Co., Ltd. (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 statements							
	Nature of business	Proportion of investment		Cost Method		Dividend for the year	
		2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063,200	4,063,200	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	77,000,000	35,000,000	-	-
Total investment in associates				81,063,200	39,063,200	-	-

As at 31 December 2023, the fair value of the Group's interest in AMA Marine Public Company Limited, which is listed on the Stock Exchange of Thailand, was Baht 489.74 million (2022: Baht 696.08 million) and the carrying amount of the Group's interest was Baht 933.82 million (2022: Baht 916.57 million). The Group has classified the fair value of this interest within level 1.

Palangngan Pattana 5 Co., Ltd. is private company and there is no quoted market price available for its shares.

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

Individually immaterial associates

The table below is the carrying amount of its interests in associates that are accounted for using equity method.

For the year ended 31 December

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial associates	1,055,039,198	978,030,459
The Group's share of:		
Profit from continuing operations	51,671,769	95,484,127
Other comprehensive (expense) income	(5,185,030)	14,728,269
Total comprehensive income	46,486,739	110,212,396

14 Investment property, net

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2022				
Cost	123,833,569	430,907,218	-	554,740,787
<u>Less</u> Accumulated depreciation	-	(119,912,932)	-	(119,912,932)
Provision for impairment	(25,414,673)	(523,384)	-	(25,938,057)
Net book value	98,418,896	310,470,902	-	408,889,798
For the year ended 31 December 2022				
Opening net book value	98,418,896	310,470,902	-	408,889,798
Additions	-	558,466	165,070,561	165,629,027
Transfer	-	98,699,075	(98,699,075)	-
Disposals, net	-	(6,268,011)	-	(6,268,011)
Depreciation charge	-	(22,100,373)	-	(22,100,373)
Provision for impairment	-	(70,208)	-	(70,208)
Closing net book value	98,418,896	381,289,851	66,371,486	546,080,233
As at 31 December 2022				
Cost	123,833,569	521,457,533	66,371,486	711,662,588
<u>Less</u> Accumulated depreciation	-	(139,574,091)	-	(139,574,091)
Provision for impairment	(25,414,673)	(593,591)	-	(26,008,264)
Net book value	98,418,896	381,289,851	66,371,486	546,080,233
For the year ended 31 December 2023				
Opening net book value	98,418,896	381,289,851	66,371,486	546,080,233
Additions	-	1,282,962	69,899,422	71,182,384
Transfer	-	47,080,358	(47,080,358)	-
Depreciation charge	-	(23,012,706)	-	(23,012,706)
Closing net book value	98,418,896	406,640,465	89,190,550	594,249,911
As at 31 December 2023				
Cost	123,833,569	569,820,853	89,190,550	782,844,972
<u>Less</u> Accumulated depreciation	-	(162,586,797)	-	(162,586,797)
Provision for impairment	(25,414,673)	(593,591)	-	(26,008,264)
Net book value	98,418,896	406,640,465	89,190,550	594,249,911

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	Separate financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2022			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(45,978,308)	(45,978,308)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	5,159,535	131,463,302
For the year ended 31 December 2022			
Opening net book value	126,303,767	5,159,535	131,463,302
Depreciation charge	-	(362,862)	(362,862)
Closing net book value	126,303,767	4,796,673	131,100,440
As at 31 December 2022			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(46,341,170)	(46,341,170)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	4,796,673	131,100,440
For the year ended 31 December 2023			
Opening net book value	126,303,767	4,796,673	131,100,440
Depreciation charge	-	(361,862)	(361,862)
Closing net book value	126,303,767	4,434,811	130,738,578
As at 31 December 2023			
Cost	150,162,785	51,661,227	201,824,012
<u>Less</u> Accumulated depreciation	-	(46,703,032)	(46,703,032)
Provision for impairment	(23,859,018)	(523,384)	(24,382,402)
Net book value	126,303,767	4,434,811	130,738,578

As at 31 December 2023, a part of investment property (land) of Baht 43.97 million in the separate financial statements was leased by its subsidiaries for using in their operations (2022: Baht 43.97 million).

As at 31 December 2023, investment property of the Group and the Company had fair value in an amount of Baht 593.82 million and Baht 396.95 million, respectively (2022: Baht 580.57 million and Baht 397.31 million, respectively) which were revalued by the independent valuer. This method is based on the market comparison, so the Group has classified the fair value of investment property within level 2.

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

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Rental income	104,915,649	88,671,315	8,230,000	9,330,000
Direct operating expenses arose from investment property that generated rental income	75,083,208	63,568,366	361,862	362,862

The Group had rental agreements under investment property that classified as the short-term rental agreements with lease payments receivable within 1 year. The lease payments receivable is nearly rental income during the period.

15 Property, plant and equipment, net

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2022							
Cost	1,472,313,641	10,181,633,719	7,137,030,599	577,302,100	1,811,810,012	220,934,243	21,401,024,314
<u>Less</u> Accumulated depreciation	(11,364)	(4,712,097,203)	(4,024,733,341)	(341,117,946)	(777,633,662)	-	(9,855,593,516)
Provision for impairment	(15,133,647)	(20,111,624)	(4,525,541)	(306,962)	-	-	(40,077,774)
Net book amount	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	220,934,243	11,505,353,024
For the year ended 31 December 2022							
Opening net book value	1,457,168,630	5,449,424,892	3,107,771,717	235,877,192	1,034,176,350	220,934,243	11,505,353,024
Additions	22,071,483	103,395,669	373,730,283	108,995,687	26,372,541	1,700,882,761	2,335,448,424
Disposals, net	-	(6,972,585)	(994,308)	90,089	(651,434)	-	(8,528,238)
Write-off, net	-	(10,622,040)	(261,567)	(1,707,866)	(1)	-	(12,591,474)
Transfer	-	1,381,451,421	412,084,392	59,804,948	-	(1,853,340,761)	-
Depreciation charge	(213,699)	(1,023,816,663)	(661,055,973)	(80,724,428)	(105,100,328)	-	(1,870,911,091)
Reversal of (Impairment), net	-	(3,033,568)	(543,198)	233,407	-	-	(3,343,359)
Reclassification, net (Note 16)	-	-	-	-	410,957,394	-	410,957,394
Closing net book value	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	68,476,243	12,356,384,680
As at 31 December 2022							
Cost	1,494,385,124	11,625,306,107	7,912,157,444	731,729,575	2,395,661,281	68,476,243	24,227,715,774
<u>Less</u> Accumulated depreciation	(225,063)	(5,712,333,788)	(4,676,357,359)	(409,086,991)	(1,029,906,759)	-	(11,827,909,960)
Provision for impairment	(15,133,647)	(23,145,193)	(5,068,739)	(73,555)	-	-	(43,421,134)
Net book value	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	68,476,243	12,356,384,680

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	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2023							
Cost	1,494,385,124	11,625,306,107	7,912,157,444	731,729,575	2,395,661,281	68,476,243	24,227,715,774
<u>Less</u> Accumulated depreciation	(225,063)	(5,712,333,788)	(4,676,357,359)	(409,086,991)	(1,029,906,759)	-	(11,827,909,960)
Provision for impairment	(15,133,647)	(23,145,193)	(5,068,739)	(73,555)	-	-	(43,421,134)
Net book amount	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	68,476,243	12,356,384,680
For the year ended 31 December 2023							
Opening net book value	1,479,026,414	5,889,827,126	3,230,731,346	322,569,029	1,365,754,522	68,476,243	12,356,384,680
Additions	29,263,150	140,550,687	475,183,701	88,197,650	53,526,442	1,979,820,993	2,766,542,623
Disposals, net	-	(772,913)	(532,824)	(384,906)	(2,785,691)	-	(4,476,334)
Write-off, net	-	(989,444)	(482,537)	(299,149)	(6)	-	(1,771,136)
Transfer	-	1,283,567,550	415,292,951	44,736,705	-	(1,743,597,206)	-
Depreciation charge	(302,543)	(987,963,654)	(696,797,550)	(98,756,252)	(128,407,155)	-	(1,912,227,154)
Impairment, net	-	(890,610)	(1,629,974)	-	-	-	(2,520,584)
Reclassification, net (Note 16)	-	-	-	-	337,140	-	337,140
Closing net book value	1,507,987,021	6,323,328,742	3,421,765,113	356,063,077	1,288,425,252	304,700,030	13,202,269,235
As at 31 December 2023							
Cost	1,523,648,274	13,045,784,892	8,792,047,457	840,777,768	2,442,663,524	304,700,030	26,949,621,945
<u>Less</u> Accumulated depreciation	(527,606)	(6,698,420,347)	(5,363,583,631)	(484,641,136)	(1,154,238,272)	-	(13,701,410,992)
Provision for impairment	(15,133,647)	(24,035,803)	(6,698,713)	(73,555)	-	-	(45,941,718)
Net book value	1,507,987,021	6,323,328,742	3,421,765,113	356,063,077	1,288,425,252	304,700,030	13,202,269,235

During the year of 2023, subsidiaries recognised reversal of impairment provision of assets at some service stations, minimarts and coffee shops amounting to Baht 0.01 million (2022: Baht 0.23 million).

As at 31 December 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 21.

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		Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2022								
Cost		312,396,590	753,847,311	1,096,269,520	137,231,957	46,983,297	6,944,932	2,353,673,607
<u>Less</u>	Accumulated depreciation	-	(433,854,599)	(836,472,487)	(111,232,853)	(28,314,249)	-	(1,409,874,188)
	Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount		312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332
For the year ended 31 December 2022								
Opening net book value		312,396,590	319,992,712	258,227,946	25,999,104	18,669,048	6,944,932	942,230,332
Additions		19,268,871	853,671	4,966,869	15,987,834	-	43,014,565	84,091,810
Disposals, net		-	(788,280)	(991,325)	(5)	-	(850,910)	(2,630,520)
Write-off, net		-	(14)	(12)	(188)	-	-	(214)
Transfer		-	27,625,539	17,223,316	-	-	(44,848,855)	-
Depreciation charge		-	(41,497,652)	(34,130,620)	(12,494,891)	(2,962,458)	-	(91,085,621)
Closing net book value		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787
As at 31 December 2022								
Cost		331,665,461	777,761,768	1,111,747,964	147,508,256	46,983,297	4,259,732	2,419,926,478
<u>Less</u>	Accumulated depreciation	-	(471,575,792)	(864,882,703)	(118,016,402)	(31,276,707)	-	(1,485,751,604)
	Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787

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		Separate financial statements						
		Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2023								
Cost		331,665,461	777,761,768	1,111,747,964	147,508,256	46,983,297	4,259,732	2,419,926,478
<u>Less</u>	Accumulated depreciation	-	(471,575,792)	(864,882,703)	(118,016,402)	(31,276,707)	-	(1,485,751,604)
	Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787
For the year ended 31 December 2023								
Opening net book value		331,665,461	306,185,976	245,296,174	29,491,854	15,706,590	4,259,732	932,605,787
Additions		-	14,369,653	117,007,169	8,586,010	-	53,645,810	193,608,642
Disposals, net		-	(920,907)	(252,529)	(2)	(1,982,335)	-	(3,155,773)
Write-off, net		-	(172,836)	(59,146)	(136,918)	(5)	-	(368,905)
Transfer		-	8,063,216	8,622,808	103,775	-	(16,789,799)	-
Depreciation charge		-	(33,481,276)	(37,779,375)	(10,485,316)	(2,485,397)	-	(84,231,364)
Closing net book value		331,665,461	294,043,826	332,835,101	27,559,403	11,238,853	41,115,743	1,038,458,387
As at 31 December 2023								
Cost		331,665,461	797,739,660	1,232,768,570	149,686,182	41,751,348	41,115,743	2,594,726,964
<u>Less</u>	Accumulated depreciation	-	(503,695,834)	(898,364,382)	(122,126,779)	(30,512,495)	-	(1,554,699,490)
	Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value		331,665,461	294,043,826	332,835,101	27,559,403	11,238,853	41,115,743	1,038,458,387

16 Right-of-use assets, net

	Consolidated financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2022				
Opening net book value	20,546,479,234	2,730,510,679	588,745,185	23,865,735,098
Additions	653,185,789	75,810,267	133,342,207	862,338,263
Depreciation	(1,037,673,040)	(146,899,015)	(60,251,879)	(1,244,823,934)
Lease modifications and reassessments	235,556,897	(122,004,455)	-	113,552,442
Reclassifications (Note 15)	-	-	(410,957,394)	(410,957,394)
Closing net book value	20,397,548,880	2,537,417,476	250,878,119	23,185,844,475
For the year ended 31 December 2023				
Opening net book value	20,397,548,880	2,537,417,476	250,878,119	23,185,844,475
Additions	918,528,303	113,570,062	119,626,953	1,151,725,318
Depreciation	(1,131,614,250)	(167,506,011)	(49,154,390)	(1,348,274,651)
Lease modifications and reassessments	(1,800,872,634)	(252,755,524)	47,312	(2,053,580,846)
Reclassifications (Note 15)	-	-	(337,140)	(337,140)
Closing net book value	18,383,590,299	2,230,726,003	321,060,854	20,935,377,156
	Separate financial statements			
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2022				
Opening net book value	6,728,497	316,561,292	44,908,394	368,198,183
Additions	-	4,798,737	4,088,782	8,887,519
Depreciation	(1,015,434)	(37,115,534)	(15,001,983)	(53,132,951)
Lease modifications and reassessments	(5,363,709)	(14,586,641)	-	(19,950,350)
Closing net book value	349,354	269,657,854	33,995,193	304,002,401
For the year ended 31 December 2023				
Opening net book value	349,354	269,657,854	33,995,193	304,002,401
Additions	-	1,390,306	22,112,217	23,502,523
Depreciation	(49,869)	(36,921,977)	(15,762,687)	(52,734,533)
Lease modifications and reassessments	-	12,485,070	(7,822)	12,477,248
Closing net book value	299,485	246,611,253	40,336,901	287,247,639

During the year ended 31 December 2023, the Group and the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Group and the Company. Consequently, the Group reclassified these assets that had net book value amounting to Baht 0.34 million (2022: Baht 410.96 million) to property, plant and equipment.

The expenses relating to leases that do not include in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	72,388,290	55,270,676	3,723,579	2,742,361
Expense relating to leases of low-value assets	18,905,693	22,576,316	5,550,352	2,177,624
Expense relating to variable lease payments	50,056,906	17,111,545	-	-
Total cash outflow for leases	1,711,926,968	1,624,488,305	71,146,584	67,420,823

17 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks and service marks Baht	Total Baht
As at 1 January 2022				
Cost	352,634,842	61,017,784	61,945,365	475,597,991
<u>Less</u> Accumulated amortisation	(177,891,267)	-	(15,146,253)	(193,037,520)
Net book value	174,743,575	61,017,784	46,799,112	282,560,471
For the year ended 31 December 2022				
Opening net book value	174,743,575	61,017,784	46,799,112	282,560,471
Additions	21,607,856	97,556,934	450,000	119,614,790
Write-off, net	(1)	-	-	(1)
Transfer	123,374,082	(123,374,082)	-	-
Amortisation charge	(43,876,163)	-	(3,676,549)	(47,552,712)
Closing net book value	275,849,349	35,200,636	43,572,563	354,622,548
As at 31 December 2022				
Cost	497,616,581	35,200,636	62,395,365	595,212,582
<u>Less</u> Accumulated amortisation	(221,767,232)	-	(18,822,802)	(240,590,034)
Net book value	275,849,349	35,200,636	43,572,563	354,622,548
For the year ended 31 December 2023				
Opening net book value	275,849,349	35,200,636	43,572,563	354,622,548
Additions	10,075,930	38,261,641	-	48,337,571
Transfer	30,813,470	(30,813,470)	-	-
Amortisation charge	(52,824,231)	-	(3,690,958)	(56,515,189)
Closing net book value	263,914,518	42,648,807	39,881,605	346,444,930
As at 31 December 2023				
Cost	538,505,981	42,648,807	62,395,365	643,550,153
<u>Less</u> Accumulated amortisation	(274,591,463)	-	(22,513,760)	(297,105,223)
Net book value	263,914,518	42,648,807	39,881,605	346,444,930

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	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2022				
Cost	283,510,795	22,156,272	141,664	305,808,731
<u>Less</u> Accumulated amortisation	(135,152,680)	-	(70,830)	(135,223,510)
Net book value	148,358,115	22,156,272	70,834	170,585,221
For the year ended 31 December 2022				
Opening net book value	148,358,115	22,156,272	70,834	170,585,221
Additions	17,000,791	50,668,613	-	67,669,404
Transfer	46,745,869	(46,745,869)	-	-
Amortisation charge	(34,348,243)	-	(14,166)	(34,362,409)
Closing net book value	177,756,532	26,079,016	56,668	203,892,216
As at 31 December 2022				
Cost	347,257,455	26,079,016	141,664	373,478,135
<u>Less</u> Accumulated amortisation	(169,500,923)	-	(84,996)	(169,585,919)
Net book value	177,756,532	26,079,016	56,668	203,892,216
For the year ended 31 December 2023				
Opening net book value	177,756,532	26,079,016	56,668	203,892,216
Additions	1,310,000	22,985,031	-	24,295,031
Transfer	11,841,750	(11,841,750)	-	-
Amortisation charge	(36,159,005)	-	(14,166)	(36,173,171)
Closing net book value	154,749,277	37,222,297	42,502	192,014,076
As at 31 December 2023				
Cost	360,409,205	37,222,297	141,664	397,773,166
<u>Less</u> Accumulated amortisation	(205,659,928)	-	(99,162)	(205,759,090)
Net book value	154,749,277	37,222,297	42,502	192,014,076

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposits	292,555,499	237,825,635	14,671,435	12,984,429
Prepaid corporate income tax	47,763,854	46,338,845	8,093,202	25,165,592
Costs of obtaining contracts	392,081,618	292,675,861	237,168,072	181,341,926
Total other non-current assets	732,400,971	576,840,341	259,932,709	219,491,947

19 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables	8,047,678,522	5,114,751,235	1,313,438,744	974,995,140
Other payables	1,141,195,734	858,609,962	182,905,884	168,059,074
Trade payables to related parties (Note 30.3)	151,413,102	237,945,331	61,723,946	83,305,787
Amounts due to related parties (Note 30.4)	2,692,361	1,199,345	10,329,466	11,776,979
Deferred revenue:				
- Customer loyalty programmes	149,136,035	86,434,166	-	6,641,918
Accrued expenses	848,169,515	662,380,651	97,748,795	89,533,513
Total trade and other payables	10,340,285,269	6,961,320,690	1,666,146,835	1,334,312,411

20 Short-term loans from financial institutions

As at 31 December 2023 and 2022, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest are due on 3 January 2024 to 6 February 2024 (2022: the repayments of principal and payments of interest are due on 6 January 2023 to 27 January 2023).

21 Long-term loans from financial institutions

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current portion of long-term loans from financial institutions	1,748,057,144	1,790,704,455	1,248,870,919	1,466,479,701
Long-term loans from financial institutions, net	1,620,089,673	1,868,151,615	1,186,908,217	1,603,769,499
Total long-term loans from financial institutions	3,368,146,817	3,658,856,070	2,435,779,136	3,070,249,200

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	3,658,856,070	3,037,301,739	3,070,249,200	2,124,470,115
Cash flows:				
Additions	1,791,383,000	2,200,000,000	1,000,000,000	2,200,000,000
Repayments of loans	(2,108,504,067)	(1,549,503,473)	(1,660,881,878)	(1,225,278,719)
Unrealised loss (gain) on exchange cost	26,053,436	(29,658,562)	26,053,436	(29,658,562)
Other non-cash movements:				
Amortisation of deferred financing fee	358,378	716,366	358,378	716,366
Closing balance	3,368,146,817	3,658,856,070	2,435,779,136	3,070,249,200

Long-term loans from financial institutions of the Group

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

Number	Outstanding balance as at 31 December 2023 Baht	Outstanding balance as at 31 December 2022 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	-	79,284,526	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
2	-	29,256,591	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
3	-	181,608,482	Fixed rate	On the last day of the month	On the last day of the month
4	71,428,572	125,000,000	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
5	283,793,912	543,927,052	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
6	42,993,839	75,239,218	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
7	49,707,970	86,988,948	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
8	52,946,654	92,656,644	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
9	59,084,987	103,398,727	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
10	111,108,000	277,776,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
11	41,666,667	208,333,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	17,982,000	21,990,000	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
13	548,333,333	688,333,333	THOR plus a certain margin	On the last day of the month	On the last day of the month
14	17,228,208	241,174,772	Fixed rate	On the last day of the month	On the last day of the month
15	177,777,778	284,444,444	MLR minus a certain margin	On the last day of the month	On the last day of the month
16	277,776,000	444,444,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
17	115,000,000	175,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
18	833,333,333	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
19	395,833,333	-	THOR plus a certain margin	On the last day of the month	On the last day of the month
20	180,769,231	-	THOR plus a certain margin	On the last day of the month	On the last day of the month
21	60,815,000	-	Fixed rate	On the last day of the month	On the last day of the month
22	30,568,000	-	Fixed rate	On the last day of the month	On the last day of the month
Total	3,368,146,817	3,658,856,070			

As at 31 December 2023, long-term loans from financial institutions of the Group amounting to Baht 17.98 million (2022: Baht 21.99 million) denominated in Thai Baht with local financial institutions which were secured as land mortgage (Note 15).

Long-term loans from financial institutions of the Company

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

Number	Outstanding balance as at 31 December 2023 Baht	Outstanding balance as at 31 December 2022 Baht	Interest rate per annum	Principal repayment term	Interest payment period
1	-	79,284,526	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
2	-	29,256,591	MLR minus a certain margin	On the 25 of the month	On the 25 of the month
3	-	181,608,482	Fixed rate	On the last day of the month	On the last day of the month
4	71,428,572	125,000,000	THOR plus a certain margin ⁽¹⁾	On the last day of the month	On the last day of the month
5	283,793,912	543,927,052	BIBOR (1M) plus a certain margin	On the last day of the month	On the last day of the month
6	111,108,000	277,776,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
7	548,333,333	688,333,333	THOR plus a certain margin	On the last day of the month	On the last day of the month
8	17,228,208	241,174,772	Fixed rate	On the last day of the month	On the last day of the month
9	177,777,778	284,444,444	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	277,776,000	444,444,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month	On the last day of the month
11	115,000,000	175,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	833,333,333	-	MLR minus a certain margin	On the last day of the month	On the last day of the month
Total	2,435,779,136	3,070,249,200			

⁽¹⁾ On 14 December 2022, the Group and Company amended the loan agreement with financial institution which is changes from THBFIX plus a certain margin to THOR plus a certain margin and is effective on 1 January 2023.

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

22 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Debentures, net	2,184,092,450	3,196,523,053
<u>Less</u> Current portion of debentures, net	(199,966,911)	(1,999,031,386)
Debentures, net	1,984,125,539	1,197,491,667

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

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening balance	3,196,523,053	4,095,147,859
Cash flows:		
Additions	1,000,000,000	1,200,000,000
Payments for redemption of debenture	(2,000,000,000)	(2,100,000,000)
Deferred interest on debenture	(22,318,494)	-
Financing fees	(2,840,000)	(3,578,195)
Other non-cash movements:		
Amortisation of deferred interest	9,530,924	-
Amortisation of deferred financing fee	3,196,967	4,953,389
Closing balance	2,184,092,450	3,196,523,053
<u>Less</u> Current portion of debentures, net	<u>(199,966,911)</u>	<u>(1,999,031,386)</u>
Closing balance, net	1,984,125,539	1,197,491,667

Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements		Interest rate per annum	Payment term
			2023 Million Baht	2022 Million Baht		
10 July 2020	10 July 2023	3	-	1,000	3.60%	Quarterly
18 September 2020	18 March 2023	2.50	-	1,000	3.59%	Quarterly
3 February 2022	3 February 2024	2	200	200	2.75%	Quarterly
3 February 2022	3 February 2025	3	1,000	1,000	3.20%	Quarterly
15 February 2023	3 March 2025	2.05	350	-	3.25%	On due date
17 March 2023	16 March 2026	3	650	-	4.00%	Every six months
<u>Less</u> Deferred financing fee			<u>(16)</u>	<u>(3)</u>		
			2,184	3,197		

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 contract.

23 Lease liabilities, net

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	20,124,730,052	19,996,212,399	321,795,403	383,224,855
Cash flows:				
Repayments of lease liabilities	(762,155,295)	(685,717,951)	(49,914,654)	(49,253,370)
Other non-cash movements:				
Additions	950,138,767	717,246,153	23,502,523	8,887,519
Lease modifications and reassessments	(2,064,755,520)	96,989,451	12,334,987	(21,063,601)
Closing balance	18,247,958,004	20,124,730,052	307,718,259	321,795,403
<u>Less</u> Current portion of lease liabilities, net	(833,034,794)	(628,975,475)	(52,368,919)	(46,694,490)
Closing balance	17,414,923,210	19,495,754,577	255,349,340	275,100,913

24 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
As at 31 December	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	632,289,591	412,558,808	51,481,289	44,039,717
Deferred tax liabilities	(52,430,244)	(55,926,158)	-	-
Deferred income taxes, net	579,859,347	356,632,650	51,481,289	44,039,717

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
As at 1 January	356,632,650	217,965,735	44,039,717	33,205,844
Credited to profit or loss (Note 27)	230,381,809	103,382,446	9,386,831	10,833,873
(Charged)/credited to other comprehensive income	(7,155,112)	35,284,469	(1,945,259)	-
As at 31 December	579,859,347	356,632,650	51,481,289	44,039,717

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

	Consolidated financial statements						
	Loss Allowance Baht	Provision for impairment Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2022	11,956,363	17,767,677	41,377,609	7,910,944	3,999,242,480	63,103,306	4,141,358,379
(Charged)/credited to profit or loss	1,685,438	834,072	10,754,549	(1,319,212)	75,796,780	27,690,598	115,442,225
(Charged)/credited to other comprehensive income	-	-	372,820	-	-	34,911,649	35,284,469
As at 31 December 2022	13,641,801	18,601,749	52,504,978	6,591,732	4,075,039,260	125,705,553	4,292,085,073
As at 1 January 2023	13,641,801	18,601,749	52,504,978	6,591,732	4,075,039,260	125,705,553	4,292,085,073
(Charged)/credited to profit or loss	2,800,665	505,464	11,371,983	(1,185,470)	(454,625,124)	69,753,689	(371,378,793)
(Charged)/credited to other comprehensive income	-	-	(7,155,112)	-	-	-	(7,155,112)
As at 31 December 2023	16,442,466	19,107,213	56,721,849	5,406,262	3,620,414,136	195,459,242	3,913,551,168
	Consolidated financial statements						
	Station improvement Baht	Hire Purchases Baht	Service marks Baht	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities							
As at 1 January 2022	(11,204,681)	(1,257,602)	(9,211,587)	(69,323,705)	(3,827,262,434)	(5,132,635)	(3,923,392,644)
Charged/(credited) to profit or loss	941,214	(300,408)	(961,983)	3,292,594	(18,810,117)	3,778,921	(12,059,779)
As at 31 December 2022	(10,263,467)	(1,558,010)	(10,173,570)	(66,031,111)	(3,846,072,551)	(1,353,714)	(3,935,452,423)
As at 1 January 2023	(10,263,467)	(1,558,010)	(10,173,570)	(66,031,111)	(3,846,072,551)	(1,353,714)	(3,935,452,423)
Charged/(credited) to profit or loss	941,213	550,893	548,282	3,623,151	595,691,334	405,729	601,760,602
As at 31 December 2023	(9,322,254)	(1,007,117)	(9,625,288)	(62,407,960)	(3,250,381,217)	(947,985)	(3,333,691,821)

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	Separate financial statements						
	Loss Allowance Baht	Provision for impairment on Investment properties Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2022	420,129	4,771,804	19,160,895	7,910,944	76,644,971	17,504,834	126,413,577
(Charged)/credited to profit or loss	141,768	104,676	3,503,271	(1,319,212)	(12,285,890)	9,717,871	(137,516)
As at 31 December 2022	561,897	4,876,480	22,664,166	6,591,732	64,359,081	27,222,705	126,276,061
As at 1 January 2023	561,897	4,876,480	22,664,166	6,591,732	64,359,081	27,222,705	126,276,061
(Charged)/credited to profit or loss	909,512	-	3,321,699	(1,185,470)	(2,815,429)	2,629,746	2,860,058
(Charged)/credited to other comprehensive income	-	-	(1,945,259)	-	-	-	(1,945,259)
As at 31 December 2023	1,471,409	4,876,480	24,040,606	5,406,262	61,543,652	29,852,451	127,190,860

	Separate financial statements			
	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities				
As at 1 January 2022	(18,435,690)	(73,639,638)	(1,132,405)	(93,207,733)
Charged/(credited) to profit or loss	(584,845)	12,839,158	(1,282,924)	10,971,389
As at 31 December 2022	(19,020,535)	(60,800,480)	(2,415,329)	(82,236,344)
As at 1 January 2023	(19,020,535)	(60,800,480)	(2,415,329)	(82,236,344)
Charged/(credited) to profit or loss	1,751,316	3,350,952	1,424,505	6,526,773
As at 31 December 2023	(17,269,219)	(57,449,528)	(990,824)	(75,709,571)

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 301.27 million (2022: Baht 191.76 million) in respect of losses amounting to Baht 1,506.34 million (2022: Baht 958.82 million) that can be carried forward against future taxable income. Losses amounting to Baht 1,506.34 million will expire during 2024 to 2029 (2022: Baht 958.82 million will expire during 2023 to 2028).

25 Other non-current liabilities

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposits received from customers	181,510,881	163,216,534	55,047,065	42,681,645
Decommissioning provision	21,272,680	17,164,575	5,890,238	5,724,206
Retention from franchisees	48,709,187	22,871,716	14,610,796	15,198,273
Deferred service income	154,698,753	119,857,045	-	-
Other	336,727	2,405,903	336,727	524,979
Total non-current liabilities	406,528,228	325,515,773	75,884,826	64,129,103

26 Expense by nature

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation and amortisation of assets	3,340,029,700	3,185,388,110	173,500,930	178,943,843
Repair and maintenance expenses	378,932,955	335,193,964	10,614,856	9,595,886
Retirement benefit expenses	71,221,213	58,528,870	18,834,162	17,493,403
Staff costs	4,544,463,612	3,716,685,219	789,246,435	674,103,875
Advertising and promotion expenses	1,118,291,230	813,539,685	666,808,500	633,748,308
Service costs	737,027,829	596,476,971	165,227,693	139,040,690

27 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax	491,201,479	464,442,373	-	25,448,065
Deferred tax (Note 24)	(230,381,808)	(103,382,446)	(9,386,830)	(10,833,873)
Total income taxes	260,819,671	361,059,927	(9,386,830)	14,614,192

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before tax	1,226,570,170	1,314,235,773	550,571,951	575,714,435
Tax calculated at a tax rate of 20	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	245,314,034	262,847,155	110,114,390	115,142,887
Tax effect of:				
Income not subject to tax	(59,524,573)	(33,456,008)	(164,138,798)	(100,739,597)
Expenses not deductible for tax purpose	28,862,827	73,375,008	1,960,420	1,010,296
Utilisation of previously unrecognised tax losses	(41,294,483)	(15,786,726)	-	(799,394)
Tax losses for the year for which no deferred income tax assets was recognised	168,350,013	74,080,498	42,677,158	-
Adjustment in respect of prior year	(80,888,147)	-	-	-
Income taxes	260,819,671	361,059,927	(9,386,830)	14,614,192

The weighted average applicable tax rates for the Group and the Company were 21.26% and 0% respectively (2022: 27.47% and 2.54% respectively).

28 Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit attributable to owners of the parent (Baht)	944,064,227	934,084,502	559,958,781	561,100,243
Weighted average number of ordinary share in issue (Shares)	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Basic earnings per share (Baht per share)	0.57	0.56	0.34	0.34

There are no potential dilutive ordinary shares in issue during the years 2023 and 2022.

29 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.

At the Annual General Meeting of Shareholders for the year 2022 on 22 April 2022, the shareholders approved the dividend payment in respect of the operating results for the year ended 31 December 2021 at Baht 0.25 per share for 1,670 million shares, totalling Baht 417.50 million. These dividends already paid to the shareholders on 20 May 2022.

At the Board of Directors' meeting on 14 November 2022, the directors approved the interim dividend payment in respect of the operating results for the nine-month period ended 30 September 2022 at Baht 0.20 per share for 1,670 million shares, totalling Baht 334 million. These dividends already paid to the shareholders on 14 December 2022.

30 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited, holding 29.66% of the Company's shares. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 13.

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

The following material transactions are carried out with related parties:

30.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Sales				
- Subsidiaries	-	-	1,189,167,345	904,991,347
- Associates	280,120,085	264,646,344	256,131,065	239,872,065
- Joint ventures	18,999,865	6,137,095	3,595,480	2,288,925
- Other related parties	1,009,276,335	1,103,634,582	986,002,458	1,091,172,102
Transportation income				
- Subsidiaries	-	-	94,065,944	68,410,383
- Associates	-	3,500	-	-
- Joint ventures	22,909,982	20,146,596	-	-

30.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue from rental and other services				
- Subsidiaries	-	-	265,276,921	239,918,113
- Associates	787,727	524,912	399,848	196,083
- Joint ventures	16,441,081	14,698,459	16,441,040	14,698,459
- Other related parties	1,336,780	856,433	881,944	793,839
Management income				
- Subsidiaries	-	-	201,925,486	192,295,828
- Associates	632,639	-	632,639	-
- Joint ventures	7,591,673	9,280,867	7,591,673	9,280,867

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Other income				
- Subsidiaries	-	-	389,972,870	327,902,708
- Associates	144,201	42,384	84,239	10,847
- Joint ventures	196,048	10,342,250	-	6,950,649
- Other related parties	3,367,863	4,081,726	3,361,648	3,883,792
Purchases of goods				
- Subsidiaries	-	-	97,815,200	99,952,731
- Associates	8,678,788	-	-	-
- Joint ventures	43,103,760	114,759,130	28,524,445	64,065,569
- Other related parties	5,525,904,861	5,879,816,612	1,576,581,341	1,865,353,552
Transportation expenses				
- Subsidiaries	-	-	4,863,168	3,269,424
- Associates	915,668,087	842,806,672	146,011,074	165,317,280
- Other related parties	8,322,190	10,602,657	-	300,435
Other expenses				
- Subsidiaries	-	-	261,916,944	276,173,792
- Associates	53,844	-	-	-
- Joint ventures	46,729	-	46,729	-
- Other related parties	9,178,509	9,511,519	3,856,829	3,310,474

30.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade receivables				
- Subsidiaries	-	-	39,787,655	55,330,699
- Associates	45,424,437	38,988,281	43,679,980	37,163,200
- Joint ventures	4,656,238	6,896,645	-	-
- Other related parties	11,123,355	24,230,904	7,228,610	16,866,664
	61,204,030	70,115,830	90,696,245	109,360,563
As at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade payables				
- Subsidiaries	-	-	23,265,907	27,295,177
- Associates	97,468,876	66,505,961	14,055,163	15,388,910
- Joint ventures	6,255,425	240,742	5,748,546	-
- Other related parties	47,688,801	171,198,628	18,654,330	40,621,700
	151,413,102	237,945,331	61,723,946	83,305,787

30.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Amounts due from related parties				
- Subsidiaries	-	-	128,937,430	101,505,052
- Associates	7,155	10,847	7,155	-
- Joint ventures	3,491,523	6,175,979	3,068,395	4,289,407
- Other related parties	360,000	360,000	360,000	360,000
	3,858,678	6,546,826	132,372,980	106,154,459
Amounts due to related parties				
- Subsidiaries	-	-	10,329,466	11,776,979
- Joint ventures	-	22,198	-	-
- Other related parties	2,692,361	1,177,147	-	-
	2,692,361	1,199,345	10,329,466	11,776,979

30.5 Short-term loans to related parties and related interests

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	-	196,400,000	2,527,300,000	2,228,307,299
Cash flows:				
Loans advanced during the year	-	-	8,113,300,000	8,727,040,000
Loan repayments received during the year	-	(196,400,000)	(9,292,700,000)	(8,428,047,299)
Closing balance	-	-	1,347,900,000	2,527,300,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	39,262,766	27,482,561
	-	-	39,262,766	27,482,561

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income				
- Subsidiaries	-	-	108,442,239	86,984,336
- A joint venture	-	6,950,649	-	6,950,649
	-	6,950,649	108,442,239	93,934,985

As at 31 December 2023, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 1,347.90 million. The loans bore interest at fixed rate per annum. The repayments of principal and payments of interest due on 19 January 2024 to 19 December 2024.

30.6 Long-term loans to related parties and related interests

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	1,440,000	-	3,043,646,921	3,594,877,905
Cash flows:				
Loan advanced during the year	-	1,440,000	140,000,000	531,440,000
Loan repayments received during the year	-	-	(975,516,762)	(1,082,670,984)
Closing balance	1,440,000	1,440,000	2,208,130,159	3,043,646,921
<u>Less</u> Current portion of long-term loans to related parties	(24,000)	(24,000)	(650,280,508)	(918,162,095)
Long-term loans to related parties, net	1,416,000	1,416,000	1,557,849,651	2,125,484,826
As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	8,580,405	5,700,112
- Associates	7,155	10,847	7,155	10,847
	7,155	10,847	8,587,560	5,710,959
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income				
- Subsidiaries	-	-	118,878,192	113,827,204
- Associates	84,239	10,847	84,239	10,847
	84,239	10,847	118,962,431	113,838,051

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

Number	Outstanding balance as at 31 December 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	-	181,700,000	Fixed rate per annum	On the last day of the month	On the last day of the month
3	-	41,499,333	MLR minus a certain margin	On the last day of the month	On the last day of the month
4	-	42,879,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
5	-	42,879,667	MLR minus a certain margin	On the last day of the month	On the last day of the month
6	642,857,143	857,142,857	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
7	780,000,000	910,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
8	100,000,000	160,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
9	208,095,238	262,380,953	MLR minus a certain margin	On the last day of the month	On the last day of the month
10	12,960,000	17,280,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
11	177,777,778	284,444,444	MLR minus a certain margin	On the last day of the month	On the last day of the month
12	115,000,000	175,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
13	10,000,000	10,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
14	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th 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 15th of the month	On the 15th of the month
19	20,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
20	20,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
21	30,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
Total	2,208,130,159	3,043,646,921			

30.7 Short-term loans from related parties and related interests

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	-	-	469,500,000	250,890,000
Cash flows:				
Loans advanced during the year	-	-	2,071,200,000	1,185,500,000
Repayments of loans during the year	-	-	(2,540,700,000)	(966,890,000)
Closing balance	-	-	-	469,500,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest payables (Included in amounts due to related parties)				
- Subsidiaries	-	-	689,497	3,515,294
	-	-	689,497	3,515,294
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expenses				
- Subsidiaries	-	-	7,467,531	6,600,941
	-	-	7,467,531	6,600,941

30.8 Long term loan from related parties and related interests

As at 31 December	Consolidated financial statements	
	2023 Baht	2022 Baht
Interest payables (Included in amounts due to related parties)		
- Other related parties	86,040	84,845
	86,040	84,845
For the years ended 31 December	Consolidated financial statements	
	2023 Baht	2022 Baht
Interest expenses		
- Other related parties	436,177	731,483
	436,177	731,483

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

30.9 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	161,746,342	134,218,776	108,158,829	95,740,560
Post employee benefits	16,746,000	13,335,282	11,956,695	10,781,277
Total directors and managements remuneration	178,492,342	147,554,058	120,115,524	106,521,837

31 Commitments and significant agreements

31.1 Commitments

Capital commitments

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Property, plant and equipment and investment property	1,346,274,313	1,094,494,284	107,261,627	74,492,222
	1,346,274,313	1,094,494,284	107,261,627	74,492,222

Commitments under letters of guarantee

- As at 31 December 2023, the Group and the Company had commitments under letters of guarantee with financial institutions for sale and purchase agreements with suppliers and other purposes for totalling Baht 2,665.43 million and Baht 311.50 million, respectively. (2022: totalling Baht 2,352.83 million and Baht 311.07 million, respectively).
- As at 31 December 2023, the Company had commitment from guarantee for the short-term loan from the financial institution represented promissory notes of an indirect subsidiary, totalling Baht 500 million (2022: None). The short-term loan will due during 3 January 2024 to 26 January 2024.
- As at 31 December 2023, the Company had commitments under the letters of guarantee issued by the financial institutions for the subsidiaries, totalling Baht 950 million. (2022: totalling Baht 860 million) The letters of guarantee will due during 11 September 2025 to 30 November 2025.
- As at 31 December 2023, the Company had commitment from guarantee for the long-term loan from the financial institution to the subsidiaries, totalling Baht 487.22 million (2022: None). The long-term loan will due during 31 July 2025 to 30 September 2030.

Credit facilities

As at 31 December 2023, the Group and the Company had available credit facilities from the financial institutions amounting to Baht 2,682.12 million and Baht 335 million, respectively (2022: Baht 3,208.42 million and Baht 935 million, respectively).

31.2 Significant agreement

- The Group entered into Sale and Purchase of Petroleum product Agreements with suppliers. The suppliers agreed to provide the Group with gasoline; product type and price are stated in the agreements. The agreements have been effective since the signing date and can be extended with the conditions being mutually agreed by the parties.
- The Group entered into Transportation Services Agreement with a related party. The related party agreed to provide the gasoline transportation services to the Group with price and condition stated in the agreement. The agreement has been effective from 24 February 2022 to 23 February 2027.

32 Events occurring after the reporting date

Investment in Paisan Capital Co., Ltd.

On 11 January 2024, the Company acquired 50,000,000 of newly-issued ordinary shares of Paisan Capital Company Limited at Baht 16.50 per share, totalling Baht 825 million. Consequently, the Company holds 33.33% of its total registered share capital. The Company paid for the acquired shares, totalling Baht 450 million. According to the shareholder agreement of Paisan Capital Company Limited, the management structure including strategic financial decision and operation shall be resolved by the voting right from the shareholders or the representative of all parties. Consequently, the Group classified the investment in Paisan Capital Company Limited as an investment in a joint venture. The Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA).

Investment in Palangngan Pattana 5 Co., Ltd.

On 24 January 2024, PTG Green Energy Co., Ltd. (PTGGE) additionally acquired 1,049,999 ordinary shares of Palangngan Pattana 5 Co., Ltd (PP5) from an existing shareholder at Baht 52 per share, totalling Baht 54.60 million. Consequently, PTGGE's shareholding interests in PP5 increased from 51% to 86% of the total registered share capital and PP5 has changed from an indirect associate to an indirect subsidiary of the Company. On 31 January 2024, PTGGE paid for the acquired shares for 25% of total acquired shares, totalling Baht 26.25 million. The Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA).

Dividend declaration

At the Board of Directors Meeting on 22 February 2024, the Board approved a resolution of submission to shareholders for approval of annual dividend payment from the net profit and retained earnings of 2023 at Baht 0.35 per share for 1,670 million shares, totalling Baht 584.50 million. The dividend is subjected to the approval of the Company's shareholders at the annual general meeting which will be held on 26 April 2024 and the dividend will be paid to shareholders on 17 May 2024.