

PTG ENERGY PUBLIC COMPANY LIMITED

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

31 MARCH 2024

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

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

I have reviewed the interim consolidated financial information of PTG Energy Public Company Limited and its subsidiaries, and the interim separate financial information of PTG Energy Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

10 May 2024

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000
Assets					
Current assets					
Cash and cash equivalents		3,118,145	3,380,660	359,691	1,315,930
Trade and other current receivables, net	7	1,301,931	1,108,022	698,995	559,503
Short-term loans to related parties	17.5	-	-	1,001,500	1,347,900
Short-term loans to third parties		-	19,802	-	19,802
Current portion of long-term loans to related parties	17.6	96	24	629,654	650,281
Inventories, net	8	3,778,668	3,329,848	584,244	517,572
Total current assets		8,198,840	7,838,356	3,274,084	4,410,988
Non-current assets					
Deposits at financial institutions used as collateral		55,521	5,927	-	-
Financial assets measured at fair value through other comprehensive income	6	581,076	581,076	-	-
Long-term loans to related parties, net	17.6	1,344	1,416	1,471,087	1,557,850
Investments in subsidiaries	9	-	-	3,145,314	3,145,314
Investments in joint ventures	9	1,497,185	954,033	1,192,796	640,000
Investments in associates	9	1,023,516	1,055,039	88,063	81,063
Investment property, net		590,678	594,250	130,650	130,738
Property, plant and equipment, net	10	13,615,073	13,202,269	1,031,974	1,038,458
Right-of-use assets, net	11	20,279,018	20,935,377	294,146	287,248
Intangible assets, net		372,916	346,445	201,076	192,014
Goodwill		80,724	52,983	-	-
Deferred tax assets, net		667,304	632,290	57,138	51,481
Other non-current assets		765,142	732,401	280,907	259,933
Total non-current assets		39,529,497	39,093,506	7,893,151	7,384,099
Total assets		47,728,337	46,931,862	11,167,235	11,795,087

Director Director.....

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

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables		10,093,274	10,340,285	1,522,377	1,666,146
Short-term loans from financial institutions	12	4,112,500	2,800,000	-	400,000
Current portion of long-term loans from financial institutions, net	13	1,710,726	1,748,057	1,247,653	1,248,871
Current portion of long-term loans from other party		2,880	2,880	-	-
Current portion of debentures, net	14	1,348,655	199,967	1,348,655	199,967
Derivative liability	6	-	3,602	-	3,602
Income tax payable		416,459	281,900	-	-
Current portion of lease liabilities, net	15	897,500	833,035	55,129	52,369
Total current liabilities		18,581,994	16,209,726	4,173,814	3,570,955
Non-current liabilities					
Long-term loans from financial institutions, net	13	1,682,812	1,620,090	1,347,656	1,186,908
Long-term loans from other party		5,040	5,760	-	-
Long-term loan from a related party	17.8	11,819	11,819	-	-
Debentures, net	14	638,716	1,984,126	638,716	1,984,126
Employee benefit obligations		319,160	300,676	125,113	120,072
Lease liabilities, net	15	16,736,009	17,414,923	259,904	255,349
Deferred tax liabilities, net		51,261	52,430	-	-
Other non-current liabilities		428,813	406,528	77,358	75,885
Total non-current liabilities		19,873,630	21,796,352	2,448,747	3,622,340
Total liabilities		38,455,624	38,006,078	6,622,561	7,193,295

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

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000	Unaudited 31 March 2024 Baht'000	Audited 31 December 2023 Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares at par value of Baht 1 each				
	1,670,000	1,670,000	1,670,000	1,670,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares paid-up of Baht 1 each				
	1,670,000	1,670,000	1,670,000	1,670,000
Premium on share capital	1,185,430	1,185,430	1,185,430	1,185,430
Retained earnings				
Appropriated				
- Legal reserve				
	178,794	178,794	178,794	178,794
Unappropriated				
	6,154,467	5,896,762	1,510,450	1,567,568
Other components of equity	(119,478)	(150,657)	-	-
Total equity attributable to owners of the parent				
	9,069,213	8,780,329	4,544,674	4,601,792
Non-controlling interests	203,500	145,455	-	-
Total equity	9,272,713	8,925,784	4,544,674	4,601,792
Total liabilities and equity	47,728,337	46,931,862	11,167,235	11,795,087

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

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2024

Unaudited

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue from sales and services		54,961,923	50,935,691	8,032,797	7,766,954
Costs of sales and services		(51,419,426)	(47,768,343)	(7,744,389)	(7,485,144)
Gross profit		3,542,497	3,167,348	288,408	281,810
Revenue from assets for lease and other services		63,732	52,743	137,736	123,751
Other income		56,947	33,851	100,352	104,750
Loss on exchange rate, net		(3)	(3,398)	(3)	(3,688)
Selling expenses		(2,536,326)	(2,248,498)	(240,524)	(213,310)
Administrative expenses		(485,277)	(403,210)	(298,826)	(253,898)
Loss on remeasurement of financial instruments, net		-	(2,590)	-	(2,590)
Finance costs		(266,565)	(272,590)	(49,917)	(52,888)
Share of (loss) gain from investments in joint ventures and associates, net	9.1	(2,422)	40,885	-	-
Gain on a business combination	19	463	-	-	-
Profit (loss) before income tax		373,046	364,541	(62,774)	(16,063)
Income tax (expense) income	15	(109,423)	(80,646)	5,656	3,599
Profit (loss) for the period		263,623	283,895	(57,118)	(12,464)
Profit (loss) attributable to:					
Owners of the parent		257,705	277,616	(57,118)	(12,464)
Non-controlling interests		5,918	6,279	-	-
Profit (loss) for the period		263,623	283,895	(57,118)	(12,464)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		0.16	0.17	(0.03)	(0.01)

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PTG Energy Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2024

Unaudited

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	263,623	283,895	(57,118)	(12,464)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Remeasurements of retirement benefit obligations	-	31,302	-	9,726
- Income tax on items that will not be reclassified	-	(7,155)	-	(1,945)
Total items that will not be reclassified to profit or loss	-	24,147	-	7,781
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) of joint ventures and associates accounted for using the equity method	31,179	(6,693)	-	-
Total items that will be reclassified to profit or loss	31,179	(6,693)	-	-
Other comprehensive income for the period, net of tax	31,179	17,454	-	7,781
Total comprehensive income (expense) for the period	294,802	301,349	(57,118)	(4,683)
Total comprehensive income (expense) attributable to:				
Owners of the parent	288,884	295,070	(57,118)	(4,683)
Non-controlling interests	5,918	6,279	-	-
Total comprehensive income (expense) for the period	294,802	301,349	(57,118)	(4,683)

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

Statement of Changes in Equity

For the three-month period ended 31 March 2024

Consolidated financial information

	Attributable to owners of the parent										
								Other components of equity			
	Retained earnings				Other comprehensive expense						
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	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
Opening balance as at 1 January 2023	1,670,000	1,185,430	178,794	5,262,551	(138,632)	(12,638)	5,797	(145,473)	8,151,302	123,792	8,275,094
Changes in equity for the period											
Total comprehensive income (expenses) for the period	-	-	-	301,763	-	(6,693)	-	(6,693)	295,070	6,279	301,349
Closing balance as at 31 March 2023	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>5,564,314</u>	<u>(138,632)</u>	<u>(19,331)</u>	<u>5,797</u>	<u>(152,166)</u>	<u>8,446,372</u>	<u>130,071</u>	<u>8,576,443</u>
Opening balance as at 1 January 2024	1,670,000	1,185,430	178,794	5,896,762	(138,632)	(17,822)	5,797	(150,657)	8,780,329	145,455	8,925,784
Changes in equity for the period											
Non-controlling interest from business combination	-	-	-	-	-	-	-	-	-	26,064	26,064
Non-controlling interest from paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	21,000	21,000
Non-controlling interests from investment in subsidiaries	-	-	-	-	-	-	-	-	-	5,063	5,063
Total comprehensive income for the period	-	-	-	257,705	-	31,179	-	31,179	288,884	5,918	294,802
Closing balance as at 31 March 2024	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>6,154,467</u>	<u>(138,632)</u>	<u>13,357</u>	<u>5,797</u>	<u>(119,478)</u>	<u>9,069,213</u>	<u>203,500</u>	<u>9,272,713</u>

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

Statement of Changes in Equity

For the three-month period ended 31 March 2024

Separate financial information

	Issued and paid-up share capital Baht'000	Premium on share capital Baht'000	Retained earnings		Total equity Baht'000
			Legal reserve Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2023	1,670,000	1,185,430	178,794	1,333,829	4,368,053
Changes in equity for the period					
Total comprehensive expenses for the period	-	-	-	(4,683)	(4,683)
Closing balance as at 31 March 2023	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,329,146</u>	<u>4,363,370</u>
Opening balance as at 1 January 2024	1,670,000	1,185,430	178,794	1,567,568	4,601,792
Changes in equity for the period					
Total comprehensive expenses for the period	-	-	-	(57,118)	(57,118)
Closing balance as at 31 March 2024	<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,510,450</u>	<u>4,544,674</u>

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

Statement of Cash Flows

For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit (loss) before income tax for the period		373,046	364,541	(62,774)	(16,063)
Adjustments to reconcile profit (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation		872,264	817,452	43,586	42,409
- Amortisation of deferred interest	14	2,719	1,314	2,719	1,314
- Amortisation of deferred financing fee	13, 14	654	1,236	654	1,236
- Unrealised loss on exchange rate		-	3,688	-	3,688
- Provision for decommissioning costs		937	85	453	41
- Loss from impairment of financial assets	7	10,313	382	-	680
- Employee benefit expenses		20,454	18,431	5,041	4,703
- (Gain) loss on disposals of assets, net		(63)	886	55	963
- Loss on write-off of assets	10	1,221	38	138	32
- Loss on write-off of intangible asset		1,357	-	14	-
- Impairment charge of assets	10	202	1,396	-	-
- Reversal of allowance for decrease in value of inventories and inventory obsolescence	8	(1,925)	(1,440)	(1,720)	(1,442)
- Gain on lease modifications and reassessments		(5,099)	(2,881)	-	-
- Loss on remeasurement of financial instruments, net		-	2,590	-	2,590
- Interest income		(500)	(154)	(44,235)	(54,969)
- Interest expenses		266,031	271,417	49,263	51,651
- Share of loss (profit) from investments in joint ventures and associates, net	9.1	2,422	(40,885)	-	-
- Accounting gain on a business combination	19	(463)	-	-	-
Cash flows before changes in operating assets and liabilities		1,543,570	1,438,096	(6,806)	36,833
Changes in operating assets and liabilities:					
- Trade and other current receivables		(145,696)	(217,993)	(143,944)	(84,320)
- Inventories		(446,895)	(680,249)	(64,952)	(158,764)
- Other non-current assets		(17,698)	(52,208)	(20,974)	(21,390)
- Trade and other current payables		(73,452)	1,521,285	(131,278)	100,051
- Employee benefit obligations paid		(1,970)	-	-	-
- Other non-current liabilities		21,348	4,001	1,020	2,706
Cash generated from (used in) operations		879,207	2,012,932	(366,934)	(124,884)
- Interest received		835	134	62,338	65,716
- Interest paid		(270,215)	(300,678)	(55,681)	(77,040)
- Income tax paid		(43,664)	(19,226)	(17,256)	(4,430)
Net cash receipts from (payments in) operating activities		566,163	1,693,162	(377,533)	(140,638)

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

Statement of Cash Flows

For the three-month period ended 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Payments for deposit at a financial institution		(15)	(8)	-	-
Payments for purchases of investment in joint ventures	9.1	(552,796)	-	(552,796)	-
Payments for paid-up share capital of associates	9.1	(7,000)	(8,750)	(7,000)	(8,750)
Net cash payment from acquisition of investments in a subsidiary	19	(63,725)	-	-	-
Payments for purchases of investment property		(6,663)	(27,476)	-	-
Payments for purchases of equipment		(1,042,799)	(683,822)	(20,220)	(136,724)
Payments for right-of-use assets		(55,861)	(77,453)	-	-
Proceeds from disposals of plant and equipment		233	1,710	10	1,085
Payments for purchases of intangible assets		(37,290)	(18,518)	(18,221)	(11,376)
Proceeds from short-term loans to related parties	17.5	10,900	-	2,328,200	3,512,300
Payments for short-term loans to related parties	17.5	-	-	(1,981,800)	(3,574,200)
Proceeds from long-term loans to related parties	17.6	-	-	157,390	261,335
Payments for long-term loans to related parties	17.6	-	-	(50,000)	(20,000)
Proceeds from short-term loans to other parties		19,802	-	19,802	-
Net cash (payments in) receipts from investing activities		(1,735,214)	(814,317)	(124,635)	23,670
Cash flows from financing activities					
Payments for overdrafts from financial institutions, net		-	(5,082)	-	-
Proceeds (payments) from short-term loans from from financial institutions		1,312,500	(500,000)	(400,000)	-
Proceeds from short-term loans from related parties	17.7	-	-	-	347,400
Payments for short-term loans from related parties	17.7	-	-	-	(519,500)
Proceeds from long-term loans from financial institutions	13	520,956	-	500,000	-
Payments for long-term loans from financial institutions	13	(494,150)	(469,764)	(339,055)	(388,707)
Payments for long-term loans from other party		(720)	(720)	-	-
Proceeds from paid-up share capital for non-controlling interest in subsidiaries		21,000	-	-	-
Proceeds from non-controlling interests		5,063	-	-	-
Proceeds from issuance of debentures		-	1,000,000	-	1,000,000
Payments on redemption of debentures	14	(200,000)	(1,000,000)	(200,000)	(1,000,000)
Payments for deferred financing fee of loans and debentures	13	(1,510)	(2,840)	(1,510)	(2,840)
Payments on lease liabilities	15	(256,603)	(201,824)	(13,506)	(11,977)
Net cash receipts from (payments in) financing activities		906,536	(1,180,230)	(454,071)	(575,624)
Net (decrease) increase in cash and cash equivalents		(262,515)	(301,385)	(956,239)	(692,592)
Cash and cash equivalents at the beginning of the period		3,380,660	2,071,027	1,315,930	899,159
Cash and cash equivalents at the end of the period		3,118,145	1,769,642	359,691	206,567

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

Statement of Cash Flows

For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cash equivalents are made up as follows:				
- Cash on hand and deposits at financial institutions				
- maturities within three months	3,118,145	1,769,642	359,691	206,567
	3,118,145	1,769,642	359,691	206,567
Supplementary information:				
- Purchases of investment property by payables	4,737	1,279	-	-
- Purchases of plant and equipment by payables	203,648	151,718	16,783	10,401
- Purchases of intangible assets by payables	1,897	2,260	151	766
- Additions in right-of use assets by payables	276,581	285,146	20,822	4,220

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

1 General information

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

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

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

As at 31 March 2024, the current liabilities of the Group exceeded the current assets by approximately Baht 10,383 million (As at 31 December 2023: Baht 8,371 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance to generate operational cash flows and for the payment of liabilities when they become due. There are unutilised credit facilities from financial institutions in the amount of Baht 1,672 million under the conditions that the Group and the Company can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 10 May 2024.

2 Basis of preparation of the interim financial information

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

The adoption of the amended financial reporting standards that are effective for accounting period beginning 1 January 2024 has no significant impact to the Group. For the new financial reporting standards announced by the Federation of Accounting Professions that are effective for accounting periods on or after 1 January 2025, the Group has not early adopted them.

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

4 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5 Segment information - Consolidated financial information

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

	For the three-month period ended 31 March 2024				
	Sales of petroleum products and others Baht'000	Sales of consumable products Baht'000	Transportation income⁽¹⁾ Baht'000	Eliminated entries Baht'000	Total Baht'000
Revenue from sales and services	53,686,078	1,207,678	500,128	(431,961)	54,961,923
Costs of sales and services	(50,638,584)	(838,759)	(374,044)	431,961	(51,419,426)
Segment results	3,047,494	368,919	126,084	-	3,542,497
Revenue from assets for lease and other services					63,732
Other income					56,947
Loss on exchange rate, net					(3)
Selling expenses					(2,536,326)
Administrative expenses					(485,277)
Finance costs					(266,565)
Share of loss from investments in joint ventures and associates, net					(2,422)
Gain on a business combination					463
Profit before income tax					373,046
Income tax					(109,423)
Profit for the period					263,623
Other comprehensive income for the period, net of tax					31,179
Total comprehensive income for the period					294,802

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

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

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

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6 Fair value

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

Consolidated financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 March 2024						
Financial assets						
Long-term investment in equity security	3	-	581,076	-	581,076	581,076
Total financial assets		-	581,076	-	581,076	581,076
Financial liabilities						
Debentures, net	2	-	-	1,987,371	1,987,371	1,977,425
Total financial liabilities		-	-	1,987,371	1,987,371	1,977,425
Separate financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 March 2024						
Financial liabilities						
Debentures, net	2	-	-	1,987,371	1,987,371	1,977,425
Total financial liabilities		-	-	1,987,371	1,987,371	1,977,425
Consolidated financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 December 2023						
Financial assets						
Long-term investment in equity security	3	-	581,076	-	581,076	581,076
Total financial assets		-	581,076	-	581,076	581,076
Financial liabilities						
Debentures	2	-	-	2,184,092	2,184,092	2,167,315
Derivative						
- Cross currency swap contract	2	3,602	-	-	3,602	3,602
Total financial liabilities		3,602	-	2,184,092	2,187,694	2,170,917

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	Level of fair value	Separate financial statements				
		Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 31 December 2023						
Financial liabilities						
Debentures	2	-	-	2,184,092	2,184,092	2,167,315
Derivative						
- Cross currency swap contract	2	3,602	-	-	3,602	3,602
Total financial liabilities		3,602	-	2,184,092	2,187,694	2,170,917

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

Consolidated financial information		Separate financial information	
Financial assets		Financial assets	
- Cash and cash equivalents		- Cash and cash equivalents	
- Trade and current receivables, net		- Trade and current receivables, net	
- Deposits at financial institutions used as collateral		- Short-term loans to related parties	
- Long-term loan to related parties		- Long-term loan to related parties	
- Other non-current assets - deposits		- Other non-current assets - deposits	
Financial liabilities		Financial liabilities	
- Trade and current payables		- Trade and current payables	
- 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 other party		- Other non-current liabilities - collateral	
- Long-term loan from a related party			
- Other non-current liabilities - collateral and deposits received from customers			

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

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

6.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
Debenture	Last bid price on the Thai Bond Market Association on the last business day of the quarter.
Cross currency swap and interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

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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.

	Fair value		Unobservable inputs	Consolidated financial information Range of inputs	
	31 March 2024	31 December 2023		31 March 2024	31 December 2023
	Baht'000	Baht'000			
Financial assets measured at fair value through other comprehensive income	581,076	581,076	Risk-adjusted discount rate	8.5%	8.5%

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

	Unobservable input	Movement	Consolidated financial information Change in fair value	
			Increase in assumption	Decrease in assumption
			31 March 2024 Baht'000	31 March 2024 Baht'000
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 183,963	Increased by 243,752

The Group's valuation processes

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

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

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

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7 Trade and other current receivables, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables	741,903	675,747	345,600	293,935
Trade receivables from related parties (Note 17.3)	77,325	61,204	146,284	90,696
Total trade receivables	819,228	736,951	491,884	384,631
<u>Less</u> Allowance for expected credit loss	(27,363)	(22,439)	(7,357)	(7,357)
Trade receivables, net	791,865	714,512	484,527	377,274
Refundable value added tax	110,573	86,554	11,005	7,942
Prepaid expenses	182,406	90,194	60,235	17,830
Advance payments for goods	10,871	18,632	-	-
Amounts due from related parties (Note 17.4)	1,788	3,859	113,521	132,373
Others	274,546	259,000	29,707	24,084
Total current receivables	580,184	458,239	214,468	182,229
<u>Less</u> Allowance for expected credit loss	(70,118)	(64,729)	-	-
Other current receivables, net	510,066	393,510	214,468	182,229
Trade and other current receivables, net	1,301,931	1,108,022	698,995	559,503

Outstanding trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Not overdue	679,075	610,889	436,681	332,564
Overdue below 3 months	105,760	97,940	46,032	42,389
Overdue 3 - 6 months	8,360	7,041	1,466	2,321
Overdue 6 - 12 months	9,357	9,067	1,414	1,182
Over 12 months	16,676	12,014	6,291	6,175
	819,228	736,951	491,884	384,631
<u>Less</u> Allowance for expected credit loss	(27,363)	(22,439)	(7,357)	(7,357)
Trade receivables, net	791,865	714,512	484,527	377,274

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8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Petroleum products	2,500,096	2,160,332	512,254	461,442
Consumable goods	485,959	470,739	-	-
Gas products	227,052	224,915	-	-
Other products	318,008	271,002	22,378	19,955
Goods in transit	247,902	205,134	49,749	38,032
	3,779,017	3,332,122	584,381	519,429
Total				
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(349)	(2,264)	(137)	(1,857)
Allowance for inventory obsolescence				
- Consumable goods	-	(10)	-	-
Inventories, net	3,778,668	3,329,848	584,244	517,572

As at 31 March 2024, the Group and the Company had the petroleum products with a value of Baht 15.24 million (As at 31 December 2023: Baht 88.49 million) and Baht 6.29 million (As at 31 December 2023: Baht 81.41 million) respectively, which are carried at net realisable value, this being lower than cost.

According to the Ministry of Energy's regulations, the Group is required to reserve petroleum products and liquefied petroleum gas at 1% and 2% of the total domestic purchase, respectively. As at 31 March 2024, the Group and the Company had minimum mandatory reserve of petroleum products and liquefied petroleum gas amounting to Baht 410.75 million and 270.90 million, respectively (As at 31 December 2023: Baht 413.01 million and 271.38 million, respectively) which were net of allowance for decrease in value of inventories.

9 Investments in subsidiaries, joint ventures and associates

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Investments in subsidiaries (Note 9.2)	-	-	3,145,314	3,145,314
Investments in joint ventures (Note 9.3)	1,497,185	954,033	1,192,796	640,000
Investments in associates (Note 9.4)	1,023,516	1,055,039	88,063	81,063
	2,520,701	2,009,072	4,426,173	3,866,377

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening book value	2,009,072	3,866,377
Reclassification of investment in an associate to investment in a subsidiary (Note 19)	(76,924)	-
Acquisition of investments in joint ventures	552,796	552,796
Additional paid-up share capital of an associate	7,000	7,000
Share of loss from investments in joint ventures and associates, net	(2,422)	-
Share of other comprehensive income of associates accounted for using the equity method, net of tax	31,179	-
Closing book value	2,520,701	4,426,173

9.1.1 The movements of the investments in subsidiaries for the three-month period ended 31 March 2024

Indirect subsidiaries

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 77 per share, totalling Baht 80.85 million. Consequently, PTGGE's shareholding interests in PP5 increased from 51% to 85.99% of the total registered share capital and PP5 has changed status from an associate to an indirect subsidiary of the Company as described in Note 19.

On 21 February 2024, PTGGE paid for the additional called-up share capital of PP5 at Baht 50 per share for 2,579,999 shares, totalling Baht 128.99 million.

Go Luck Co., Ltd.

On 28 February 2024, Go luck Co., Ltd. was newly joined to register by GFA Corporation (Thailand) Limited (GFA) with 50,000 registered ordinary shares at a par value of Baht 300 per share, totalling Baht 15 million. GFA holds 35,000 shares or 70% of total registered shares and already paid Baht 10.50 million for the 35,000 registered shares at Baht 300.

Whole Gain Co., Ltd.

On 14 March 2024, Whole Gain Co., Ltd. was newly joined to register by Jitramas Co., Ltd. (JTC) with 50,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 5 million. JTC holds 27,498 shares or 54.99% of total registered shares and already paid Baht 0.69 million for the 27,498 registered shares at Baht 25.

9.1.2 The movements of the investment in joint ventures for the three-month period ended 31 March 2024

Direct joint ventures

Paisan Capital Co., Ltd.

On 11 January 2024, the Company acquired 50,000,000 of newly-issued ordinary shares of Paisan Capital Co., Ltd. at Baht 16.50 per share, totalling Baht 825 million. Consequently, the Company holds 33.33% of its total registered share capital. The Company already paid for the acquired shares of Paisan Capital Co., Ltd. at Baht 9 per share, totalling Baht 450 million.

Thai Paiboon Equipment Co., Ltd.

On 1 March 2024, the Company acquired 143,327 of newly-issued ordinary shares of Thai Paiboon Equipment Co., Ltd. at Baht 717.21 per share, totalling Baht 102.79 million. Consequently, the Company holds 12.13% of its total registered share capital. The Company already paid for the acquired shares.

Indirect joint venture

Threesixty Supply Chain Co., Ltd.

On 15 May 2023, Max Ventures Co., Ltd. (MVT), an indirect subsidiary of the Company acquired 5,000 ordinary shares of Threesixty Supply Chain Co., Ltd. with the consideration of Baht 4,000 per share, totalling Baht 20 million which are equivalent to 20% of total registered share capital. 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 March 2024, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA) for Paisan Capital Co., Ltd., Thai Paiboon Equipment Co., Ltd. and Threesixty Supply Chain Co., Ltd. Therefore, the goodwill may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the date which the Group has joint control.

9.1.3 The movements of the investment in an associate for the three-month period ended 31 March 2024

Direct associate

Maxbit Digital Asset Co., Ltd.

On 25 January 2024, Maxbit Digital Asset Co., Ltd. registered its increased share capital of Baht 80 million by issuing of 16,000,000 ordinary shares at par value of Baht 5 each. On 15 February 2024, the Company paid the additional called-up share capital at the same proportion as its original investment at Baht 1.25 per share, totalling Baht 7 million.

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9.2 Investments in subsidiaries

The subsidiaries incorporated in Thailand are as follows:

Nature of business	Separate financial information								
	Proportion of ordinary shares directly held by the Group				Cost Method		Dividend for the period		
	Paid-up share capital				31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	Baht'000	Baht'000	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980	439,980	99.99	99.99	586,394	586,394	-	-
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Alpine Oil Co., Ltd. and its subsidiaries	Trading of petroleum products	1,000	1,000	99.97	99.97	1,000	1,000	-	-
- Subsidiaries									
Jitramas Co., Ltd.	Trading of cosmetics and Beauty products	45,000	45,000	99.99	99.99	-	-	-	-
Whole Gain Co., Ltd.	manufacturing and distribution of food products, bakery items, pastries and beverage	1,250	-	54.99	-	-	-	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Everest Oil Co., Ltd.	Trading of petroleum products	1,000	1,000	99.98	99.98	1,000	1,000	-	-
Max Me Corp Co., Ltd.	Membership management service	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Atlas Energy Public Company Limited and its subsidiary	Trading of cooking gas	500,000	500,000	99.99	99.99	500,000	500,000	-	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	100,000	100,000	99.99	99.99	-	-	-	-
PTG Green Energy Co., Ltd. and its subsidiaries	Production and trading of renewable energy	100,000	100,000	99.99	99.99	1,000	1,000	-	-
- Subsidiaries									
Max Ventures Co., Ltd.	Trading the medicine and medical supplies and venture Capital Investment	100,000	100,000	99.99	99.99	-	-	-	-
Palangngan Pattana 5 Co., Ltd.	Production and trading of renewable energy	300,000	-	85.99	-	-	-	-	-
Clean Community Co., Ltd.	Treatment and disposal of non-hazardous waste by biological reduction	25,000	-	75.99	-	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiaries	Trading of food and beverage	1,200,000	1,200,000	99.99	99.99	1,199,999	1,199,999	-	-
- Subsidiaries									
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000	380,000	99.99	99.99	-	-	-	-
Go Luck Co., Ltd.	Restaurant management	15,000	-	70.00	-	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000	400,000	99.99	99.99	400,000	400,000	-	-
Empire Service Solution Co., Ltd.	Construction service	10,000	10,000	60.00	60.00	6,000	6,000	-	-
BPTG Co., Ltd.	Service stations	100,000	100,000	59.99	59.99	60,000	60,000	-	-

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		Separate financial information								
Nature of business	Paid-up share capital				Proportion of ordinary shares directly held by the Group		Cost Method		Dividend for the period	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
	Baht'000	Baht'000	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950	4,950	59.99	59.99	2,970	2,970	-	-	
Siam Autobacs Co., Ltd.	Car service center	169,900	169,900	76.52	76.52	84,701	84,701	-	-	
Max Card Co., Ltd.	Service business regarding the electronic money	200,000	200,000	99.99	99.99	200,000	200,000	-	-	
Max Solution Service Co., Ltd.	Supporting services to electronic card	250	250	99.96	99.96	250	250	-	-	
						3,145,314	3,145,314	-	-	

9.3 Investments in joint ventures

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

		Consolidated financial information							
Nature of business	Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the period		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000	640,000	874,416	898,322	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	20.00 ⁽²⁾	20.00 ⁽²⁾	60,000	60,000	55,021	55,711	-	-
Paisan Capital Co., Ltd.	Financial leasing for car and truck	33.33 ⁽³⁾	-	450,000	-	464,952	-	-	-
Thai Paiboon Co., Ltd.	Waste Management	12.13 ⁽³⁾	-	102,796	-	102,796	-	-	-
Total investments in joint ventures				1,252,796	700,000	1,497,185	954,033	-	-

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	Nature of business	Proportion of investment		Cost Method		Separate financial information Dividend for the period	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023
		%	%	Baht'000	Baht'000	Baht'000	Baht'000
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000	640,000	-	-
Paisan Capital Co., Ltd.	Financial leasing for car and truck	33.33 ⁽³⁾	-	450,000	-	-	-
Thai Paiboon Co., Ltd.	Waste Management	12.13 ⁽³⁾	-	102,796	-	-	-
Total investment in joint ventures				1,192,796	640,000	-	-

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

As at 31 March 2024, the Company were placed common share certificates of PPP Green as collateral for a loan from a financial institution of the joint venture.

(2) The Group has 20% interest in Threesixty Supply Chain Co., Ltd. However, according to the shareholders agreement of Threesixty Supply Chain Co., Ltd., determining of management structure including strategic financial decision and operation requires voting from the shareholders of all groups which are Max Ventures Co., Ltd. and the representative of other two groups of shareholders. As a result, the Group classified investment in Threesixty Supply Chain Co., Ltd. as investment in a joint venture.

(3) The Group have 33.33% interest in Paisan Capital Co., Ltd. and 12.13% interest in Thai Paiboon Co., Ltd. However, according to the shareholders agreement of Paisan Capital Co., Ltd. and Thai Paiboon Co., Ltd., determining of management structure including strategic financial decision and operation requires voting from the shareholders of all groups which are the Company and the representative of other groups of shareholders. As a result, the Group classified investment in Paisan Capital Co., Ltd. and Thai Paiboon Co., Ltd. as investment in a joint venture.

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9.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial information							
Nature of business	Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the period		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
AMA Marine Public Company Limited Palangngan Pattana 5 Co., Ltd.	24.00	24.00	621,600	621,600	976,756	933,822	-	-	
Greenovate Co., Ltd.	(1)	51.00	-	76,500	-	76,924	-	-	
Maxbit Digital Asset Co., Ltd.	24.00	24.00	4,063	4,063	601	650	-	-	
	35.00	35.00	84,000	77,000	46,159	43,643	-	-	
Total investments in associates			709,663	779,163	1,023,516	1,055,039	-	-	

		Separate financial information					
Nature of business	Proportion of investment		Cost Method		Dividend for the period		
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 March 2023	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
Greenovate Co., Ltd.	24.00	24.00	4,063	4,063	-	-	
Maxbit Digital Asset Co., Ltd.	35.00	35.00	84,000	77,000	-	-	
Total investments in associates			88,063	81,063	-	-	

(1) On 24 January 2024, Palangngan Pattana 5 Co., Ltd. (PP5) was changed status from an indirect joint venture to an indirect subsidiary of the Company as described in Note 19

10 Property, plant and equipment, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	13,202,269	1,038,458
Addition from business combination (Note 19)	30,993	-
Additions	870,954	13,996
Disposals, net	(170)	(65)
Write-off, net	(1,221)	(138)
Depreciation charge	(487,550)	(20,277)
Provision for impairment, net	(202)	-
Closing net book value	<u>13,615,073</u>	<u>1,031,974</u>

As at 31 March 2024, the Group's land with book value of Baht 17.95 million (As at 31 December 2023: Baht 17.95 million) were secured as collateral for the long-term loans as described in Note 13.

11 Right-of-use assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	20,935,377	287,248
Addition from business combination (Note 19)	27,541	-
Additions	332,442	20,822
Depreciation charge	(363,423)	(13,924)
Lease modifications and reassessments	(652,919)	-
Closing net book value	<u>20,279,018</u>	<u>294,146</u>

12 Short-term loans from financial institutions

As at 31 March 2024, short-term loans from financial institutions represented unsecured promissory notes. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 5 April 2024 to 18 June 2024 (As at 31 December 2023, the repayments of principals and payments of interests are due on 3 January 2024 to 6 February 2024).

13 Long-term loans from financial institutions, net

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	3,368,147	2,435,779
Cash flows:		
Loan drawdowns during the period	520,956	500,000
Loan repayments during the period	(494,150)	(339,055)
Financing fee	(1,510)	(1,510)
Non-cash movements:		
Amortisation of deferred financing fee	95	95
Closing net book value	3,393,538	2,595,309
<u>Less</u> Current portion of long-term loans from financial institutions, net	(1,710,726)	(1,247,653)
Long-term loans from financial institutions, net	1,682,812	1,347,656

On 25 January 2024, the Group has drawdown loan amounting to Baht 20.96 million under long-term agreement with a financial institution date 12 September 2023. The long-term loan is unsecured loan denominated in Thai Baht, bearing interest at MLR minus a certain margin per annum. The repayments of principal and payment of interest are made on monthly basis.

On 3 March 2024, the Company has drawdown loan amounting to Baht 500 million under long-term agreement with a financial institution date 10 January 2024. The long-term loan is unsecured loan denominated in Thai Baht, bearing interest at THOR plus a certain margin per annum. The repayments of principal and payment of interest are made on quaterly basis.

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

14 Debentures, net

The movements of the debentures can be analysed as follows:

	Consolidated and separate financial information Baht'000
For the three-month period ended 31 March 2024	
Opening net book value	2,184,093
Payments for redemption of debenture	(200,000)
Non-cash movements:	
Amortisation of deferred interest	2,719
Amortisation of deferred financing fees	559
Closing net book value	1,987,371
<u>Less</u> Current portion of debentures, net	<u>(1,348,655)</u>
Debentures, net	638,716

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

15 Lease liabilities, net

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	18,247,958	307,718
Addition from business combination (Note 19)	23,591	-
Cash flows:		
Repayments of lease liabilities	(256,603)	(13,506)
Non-cash movements:		
Additions	276,581	20,821
Lease modifications and reassessments	(658,018)	-
Closing net book value	17,633,509	315,033
<u>Less</u> Current portion of lease liabilities, net	<u>(897,500)</u>	<u>(55,129)</u>
Lease liabilities, net	16,736,009	259,904

16 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the three-month period ended 31 March 2024 is 29.33% per annum for the Group and 0% per annum for the Company, compared to 22.12% per annum for the Group and 0% per annum for the company, for the three-month period ended 31 March 2023. The tax rate of the Group for the current period is higher than prior period due to decrease in income not subject for tax purpose and increase in tax losses for the year for which no deferred income tax assets was recognised.

17 Related party transactions

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

The following material transactions are carried out with related parties:

17.1 Revenue from sales and services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Sales				
- Subsidiaries	-	-	356,000	342,294
- Associates	80,357	74,295	74,493	68,528
- Joint ventures	3,735	5,992	513	1,183
- Other related parties	281,850	261,398	277,588	254,837
Transportation income				
- Subsidiaries	-	-	28,540	20,314
- Joint ventures	10,441	4,321	2,869	-

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17.2 Other income and other expenses

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue from rental and other services				
- Subsidiaries	-	-	74,467	64,730
- An associate	97	120	2	39
- Other related parties	180	180	180	180
Management income				
- Subsidiaries	-	-	52,849	50,481
- Joint ventures	2,011	1,898	2,011	1,898
Other income				
- Subsidiaries	-	-	88,419	96,004
- An associate	32	28	23	21
- Joint ventures	-	6,001	-	5,995
- Other related parties	718	1,149	718	1,028
Purchase of goods				
- An associate	6,758	-	-	-
- Joint ventures	9,773	7,254	4,762	5,253
- Other related parties	1,368,076	1,567,953	422,720	465,409
Transportation expenses				
- Subsidiaries	-	-	23,226	30,029
- An associate	274,529	219,185	45,212	39,773
- Other related parties	2,002	2,268	-	-
Other expenses				
- Subsidiaries	-	-	64,997	63,473
- Joint ventures	421	-	-	-
- Other related parties	2,392	2,327	929	962

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17.3 Trade receivables from and trade payables to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables from related parties				
- Subsidiaries	-	-	72,551	39,788
- Associates	55,649	45,425	53,828	43,680
- Joint ventures	4,203	4,656	444	-
- Other related parties	17,473	11,123	19,461	7,229
	77,325	61,204	146,284	90,696
Trade payables to related parties				
- Subsidiaries	-	-	21,669	23,266
- Associates	103,520	97,469	15,300	14,055
- Joint ventures	10,073	6,255	6,643	5,749
- Other related parties	147,328	47,689	46,329	18,654
	260,921	151,413	89,941	61,724

17.4 Amounts due from and amounts due to related parties

As at	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related parties				
- Subsidiaries	-	-	111,356	128,937
- Associates	7	7	7	7
- Joint ventures	1,241	3,492	1,618	3,069
- Other related parties	540	360	540	360
	1,788	3,859	113,521	132,373
Amounts due to related parties				
- Subsidiaries	-	-	38,506	10,329
- Other related parties	3,030	2,692	12	-
	3,030	2,692	38,518	10,329

17.5 Short-term loans to related parties and related interests

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

	Consolidated financial information Baht'000	Separate financial information Baht'000		
For the three-month period ended 31 March 2024				
Opening net book value	-	1,347,900		
Addition from business combination (Note 19)	10,900	-		
Cash flows:				
Loan drawdowns during the period	-	1,981,800		
Loan repayments received during the period	(10,900)	(2,328,200)		
Closing net book value	-	1,001,500		
		Separate financial information		
As at	31 March 2024 Baht'000	31 December 2023 Baht'000		
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	20,124	39,263		
	20,124	39,263		
	Consolidated financial information	Separate financial information		
For the three-month periods ended 31 March	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Interest income				
- Subsidiaries	-	-	17,807	24,694
	-	-	17,807	24,694

As at 31 March 2024, short-term loans to subsidiaries represented unsecured promissory notes of the Company amounting to Baht 1,001.50 million. The loans bore interest at fixed rate per annum. The repayments of principals and payments of interests are due on 10 April 2024 and 20 March 2025.

17.6 Long-term loans to related parties and related interests

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the three-month period ended 31 March 2024		
Opening net book value	1,440	2,208,131
Cash flows:		
Loan drawdowns during the period	-	50,000
Loan repayments received during the period	-	(157,390)
Closing net book value	1,440	2,100,741
<u>Less</u> Current portion of long-term loans to related parties	(96)	(629,654)
Long-term loans to related parties, net	1,344	1,471,087

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	10,050	8,580
- Associates	7	7	7	7
	7	7	10,057	8,587

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
For the three-month periods ended 31 March				
Interest income				
- Subsidiaries	-	-	26,147	30,123
- Associates	21	21	21	21
	21	21	26,168	30,144

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Long-term loan to a related party of the Group

As at 31 March 2024, the Group had unsecured long-term loan to a related party denominated in Thai Baht amounting to Baht 1.44 million (As at 31 December 2023: Baht 1.44 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payments of interest are due on the 15th of each month which the first repayment date is on 15 December 2024.

Long-term loans to related parties of the Company

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

Number	Outstanding balance as at 31 March 2024	Outstanding balance as at 31 December 2023	Interest rate per annum	Principal repayment term	Interest payment period
1	589,285,714	642,857,143	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
2	747,500,000	780,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
3	85,000,000	100,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
4	194,523,810	208,095,238	MLR minus a certain margin	On the last day of the month	On the last day of the month
5	11,880,000	12,960,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
6	151,111,111	177,777,778	MLR minus a certain margin	On the last day of the month	On the last day of the month
7	100,000,000	115,000,000	MLR minus a certain margin	On the last day of the month	On the last day of the month
8	10,000,000	10,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
9	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
10	1,440,000	1,440,000	Fixed rate per annum	On the 15th of the month	On the 15th of the month
11	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
12	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
13	30,000,000	30,000,000	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	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
16	30,000,000	30,000,000	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
17	50,000,000	-	MLR minus a certain margin	On the 15th of the month	On the 15th of the month
Total	2,100,740,635	2,208,130,159			

17.7 Short-term loans from related parties and related interests

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

	Separate financial information Baht'000
For the three-month period ended 31 March 2024	
Opening net book value	-
Cash flows:	
Loan drawdowns during the period	480,000
Loan repayments during the period	(480,000)
Closing net book value	-

As at	Separate financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000
Interest payables (included in amounts due to related parties)		
- Subsidiaries	705	689
	705	689

For the three-month periods ended 31 March	Separate financial information	
	2024 Baht'000	2023 Baht'000
Interest expenses		
- Subsidiaries	705	1,836
	705	1,836

17.8 Long-term loan from related party and related interests

As at	Consolidated financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000
Interest payables (included in amounts due to related party)		
- Other related party	95	86
	95	86

For the three-month periods ended 31 March	Consolidated financial information	
	31 March 2024 Baht'000	31 December 2023 Baht'000
- Other related party	108	108
	108	108

As at 31 March 2024, the Group had unsecured long-term loan from a related party denominated in Thai Baht amounting to Baht 11.82 million (As at 31 December 2023: Baht 11.82 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 1 April 2025 to 1 July 2026.

17.9 Directors and managements remuneration

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits	48,940	43,024	29,952	27,451
Post employee benefits	3,725	4,146	2,769	2,958
Total directors and managements remuneration	52,665	47,170	32,721	30,409

18 Commitments and significant agreements

For the three-month period ended 31 March 2024, there were no significant changes in significant agreements from the year ended 31 December 2023, except the amounts of the commitments as follows:

Commitments

As at 31 March 2024, the Group and the Company had following commitments:

- (a) The Group and the Company had commitments under letters of guarantee with the financial institutions for petroleum product sale and purchase agreements with suppliers and other purposes, totalling Baht 2,531.64 million and Baht 11.50 million, respectively (As at 31 December 2023: Baht 2,665.43 million and Baht 311.50 million, respectively).
- (b) The Group and the Company had capital commitments under constructions and repairs of depots and oil and gas service stations, totalling Baht 1,319.96 million and Baht 75.91 million, respectively (As at 31 December 2023: Baht 1,346.27 million and Baht 107.26 million, respectively).
- (c) The Company had commitment from guarantee for the short-term loans from the financial institutions represented promissory notes of an indirect subsidiary, totalling Baht 1,040.10 million (As at 31 December 2023: Baht 500 million). The short-term loans will terminate during 1 April 2024 to 26 April 2024.
- (d) The Company had commitment from guarantee for the letters of guarantee issued by the financial institutions to subsidiaries, totalling Baht 950 million (As at 31 December 2023: Baht 950 million). The letters of guarantee will terminate during 11 September 2025 to 30 November 2025.
- (e) The Company had commitment from guarantee for the long-term loan from the financial institution to a subsidiary, totalling Baht 424.72 million (As at 31 December 2023: Baht 487.22 million). The long-term loan is due on 31 July 2025 to 30 September 2030.

Credit facilities

As at 31 March 2024, the Group and the Company had available credit facilities from financial institutions amounting to Baht 1,672.16 million and Baht 435 million, respectively (As at 31 December 2023: Baht 2,682.12 million and Baht 335 million, respectively).

19 Business combination

Investment in Palangngan Pattana 5 Co., Ltd.

On 2 March 2017, PTG Green Energy Co., Ltd. (PTGGE) acquired 1,530,000 of 2,000,000 newly-issued ordinary shares of Palangngan Pattana 5 Co., Ltd. (PP5) at Baht 25 per share, totaling Baht 38.25 million following the called-up share capital from PP5. Consequently, the Group holds 51% of its total registered share capital. Under the Shareholder Agreement, the Group is guaranteed two seats on the board of PP5, which represents 40% voting rights. The Group has determined that it has significant influence over PP5. Therefore, the Group classified the investment in PP5 as an investment in an associate.

Then, on 24 January 2024, PTGGE additionally acquired 1,049,999 ordinary shares of PP5 from an existing shareholder totalling Baht 80.85 million. Consequently, PTGGE's shareholding interests in PP5 increased from 51% to 85.99% of the total registered share capital and PP5 has changed from an indirect associate to an indirect subsidiary of PTGGE. Therefore, the Group re-measured its previously held equity interest in PP5 to fair value at the acquisition date and recognised gains or losses arising from such re-measured in profit or loss for the three-month period ended 31 March 2024 as below.

	Baht'000
Fair value of previously held equity interest before the acquisition (51%)	77,387
Carrying value of previously held equity interest before the acquisition (51%)	76,924
Accounting gain on a business combination achieved in stages	463

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

	Baht
Cash	80,850
Total purchase consideration	80,850

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

	Consolidated financial statements Baht'000
Estimated fair value of net assets acquired (100%)	
Cash and cash equivalent	17,125
Trade and other receivables	29,847
Short-term loan to a related party	10,900
Deposits at a financial institution used as collateral	49,579
Plant and equipment (Note 10)	30,993
Right-of-use assets (Note 11)	27,541
Intangible assets	5,348
Trade and other payables	(6,225)
Lease Liabilities (Note 15)	(23,591)
Other assets less other liabilities	15,043
Estimated fair value of identifiable net assets	156,560
<u>Less</u> Estimated fair value of non-controlling interest	(4,820)
Estimated fair value of identifiable net assets	151,740
Fair value of identifiable net assets acquired (34.99997%)	53,109
Purchase consideration on a business combination achieved in stages	80,850
Goodwill	27,741

As at 31 March 2024, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the goodwill may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the date which the Group has control in a subsidiary.

20 Events occurring after the reporting date

Investment in Palangngan Pattana 5 Co., Ltd.

On 5 April 2024, Palangngan Pattana 5 Co., Ltd. registered its increased share capital of Baht 40 million by issuing of 400,000 ordinary shares at par value of Baht 100 each. On 11 April 2024, PTG Green Energy Co., Ltd. paid the additional called-up share capital at the same proportion as its original investment at Baht 100 per share for 343,999 shares, totalling Baht 34.40 million.

Investment in Maxbit Digital Asset Co., Ltd.

On 10 April 2024, the Company paid for the additional called-up share capital of Maxbit Digital Asset Co., Ltd. for 5,600,000 shares at Baht 1.25 per share, totalling Baht 7 million.

Investment in Go Subway Co., Ltd.

On 18 April 2024, Go Luck Co., Ltd. (GL), the indirect subsidiary, entered into investment agreement and established a new Company, Go Subway Co., Ltd. GL acquired 998 ordinary shares at Baht 1,000 per share, totalling Baht 1 million. Consequently, GL holds 99.80% of its total registered shared capital and fully paid for the acquired shares.

Dividend payment

At the Annual General Shareholders' meeting for the year 2024 on 26 April 2024, the shareholders approved the dividend payment in respect of 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 dividends will be paid to the shareholders on 17 May 2024.