

PTG ENERGY PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 30 September 2024, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statement of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Kan Tanthawirat
Certified Public Accountant (Thailand) No. 10456
Bangkok
12 November 2024

PTG Energy Public Company Limited
Statement of Financial Position
As at 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2024	Audited 31 December 2023	Unaudited 30 September 2024	Audited 31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		2,650,809	3,380,660	521,034	1,315,930
Trade and other current receivables, net	7	1,389,740	1,108,022	632,574	559,503
Short-term loan to other party		-	19,802	-	19,802
Short-term loans to related parties	17.5	35,000	-	1,189,100	1,347,900
Current portion of long-term loans to related parties	17.6	240	24	675,469	650,281
Inventories, net	8	3,745,463	3,329,848	553,501	517,572
Total current assets		7,821,252	7,838,356	3,571,678	4,410,988
Non-current assets					
Deposits at financial institutions used as collateral		56,081	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	26,200	1,416	1,395,183	1,557,850
Investments in subsidiaries	9	-	-	3,145,314	3,145,314
Investments in joint ventures	9	1,932,106	954,033	1,567,796	640,000
Investments in associates	9	954,104	1,055,039	109,063	81,063
Investment property, net		574,167	594,250	130,472	130,738
Property, plant and equipment, net	10	14,996,335	13,202,269	1,060,739	1,038,458
Right-of-use assets, net	11	20,663,425	20,935,377	474,716	287,248
Intangible assets, net		383,371	346,445	207,347	192,014
Goodwill		80,724	52,983	-	-
Deferred tax assets, net		642,657	632,290	76,586	51,481
Other non-current assets		880,548	732,401	345,926	259,933
Total non-current assets		41,770,794	39,093,506	8,513,142	7,384,099
Total assets		49,592,046	46,931,862	12,084,820	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 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2024	Audited 31 December 2023	Unaudited 30 September 2024	Audited 31 December 2023
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Trade and other current payables		11,680,390	10,340,285	1,705,292	1,666,146
Short-term loans from financial institutions	12	3,900,000	2,800,000	300,000	400,000
Short-term loan from related parties	17.7	11,900	-	200,000	-
Current portion of long-term loans from financial institutions, net	13	1,953,622	1,748,057	1,403,460	1,248,871
Current portion of long-term loan from other party, net		2,880	2,880	-	-
Current portion of long-term loan from a related party, net	17.8	4,167	-	-	-
Current portion of debentures, net	14	1,349,426	199,967	1,349,426	199,967
Derivative liability	6	-	3,602	-	3,602
Income tax payable		40,521	281,900	-	-
Current portion of lease liabilities, net	15	980,377	833,035	59,557	52,369
Total current liabilities		19,923,283	16,209,726	5,017,735	3,570,955
Non-current liabilities					
Long-term loans from financial institutions, net	13	1,674,424	1,620,090	1,068,701	1,186,908
Long-term loan from other party, net		3,600	5,760	-	-
Long-term loan from a related party, net	17.8	7,652	11,819	-	-
Debentures, net	14	644,486	1,984,126	644,486	1,984,126
Employee benefit obligations		359,856	300,676	135,195	120,072
Derivative liability	6	2,955	-	2,955	-
Lease liabilities, net	15	17,246,848	17,414,923	435,475	255,349
Deferred tax liabilities, net		52,609	52,430	-	-
Other non-current liabilities		487,257	406,528	81,761	75,885
Total non-current liabilities		20,479,687	21,796,352	2,368,573	3,622,340
Total liabilities		40,402,970	38,006,078	7,386,308	7,193,295

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PTG Energy Public Company Limited
Statement of Financial Position
As at 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000	1,670,000	1,670,000	1,670,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000	1,670,000	1,670,000	1,670,000
Premium on share capital	1,185,430	1,185,430	1,185,430	1,185,430
Retained earnings				
Appropriated				
- Legal reserve	178,794	178,794	178,794	178,794
Unappropriated	6,105,674	5,896,762	1,664,288	1,567,568
Other components of equity	(176,485)	(150,657)	-	-
Total equity attributable to owners				
of the parent	8,963,413	8,780,329	4,698,512	4,601,792
Non-controlling interests	225,663	145,455	-	-
Total equity	9,189,076	8,925,784	4,698,512	4,601,792
Total liabilities and equity	49,592,046	46,931,862	12,084,820	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 30 September 2024

Unaudited

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Revenue from sales and services	54,395,297	47,548,049	7,616,138	6,477,137
Costs of sales and services	(50,862,697)	(44,496,434)	(7,331,153)	(6,264,223)
Gross profit	3,532,600	3,051,615	284,985	212,914
Revenue from assets for lease and other services	66,946	62,215	132,196	122,297
Other income	75,676	45,560	102,539	107,231
Gain (loss) on exchange rate, net	1,023	(9,784)	-	(9,804)
Selling expenses and distribution costs	(2,840,138)	(2,348,256)	(276,860)	(232,834)
Administrative expenses	(455,035)	(438,544)	(329,799)	(263,501)
Gain on remeasurement of financial instruments, net	9	9,839	9	9,839
Finance costs	(277,422)	(292,056)	(53,483)	(58,135)
Share of profit from investments in joint ventures and associates, net	43,094	874	-	-
Profit (loss) before income tax	146,753	81,463	(140,413)	(111,993)
Income tax (expense) income	(72,797)	(57,707)	2,228	2,039
Profit (loss) for the period	73,956	23,756	(138,185)	(109,954)
Profit (loss) attributable to:				
Owners of the parent	70,190	19,436	(138,185)	(109,954)
Non-controlling interests	3,766	4,320	-	-
Profit (loss) for the period	73,956	23,756	(138,185)	(109,954)
Earnings (loss) per share				
Basic earnings (loss) per share	0.04	0.01	(0.08)	(0.07)

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PTG Energy Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2024

Unaudited

	Consolidated		Separate	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit (loss) for the period	73,956	23,756	(138,185)	(109,954)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
- Remeasurements of employee benefit obligations	-	-	-	-
- Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-
- Income tax on items that will not be reclassified	-	-	-	-
Total items that will not be reclassified to profit or loss	-	-	-	-
Items that will be reclassified subsequently to profit or loss				
- Share of other comprehensive income (expense) of joint ventures and associates accounted for using the equity method	(63,400)	15,230	-	-
Total items that will be reclassified to profit or loss	(63,400)	15,230	-	-
Other comprehensive income (expense) for the period, net of tax	(63,400)	15,230	-	-
Total comprehensive income (expense) for the period	<u>10,556</u>	<u>38,986</u>	<u>(138,185)</u>	<u>(109,954)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	6,790	34,666	(138,185)	(109,954)
Non-controlling interests	3,766	4,320	-	-
Total comprehensive income (expense) for the period	<u>10,556</u>	<u>38,986</u>	<u>(138,185)</u>	<u>(109,954)</u>

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

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 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		167,132,277	149,285,682	23,805,560	21,611,864
Costs of sales and services		(156,171,125)	(139,981,718)	(22,867,175)	(20,898,985)
Gross profit		10,961,152	9,303,964	938,385	712,879
Revenue from assets for lease and other services		197,269	171,658	412,140	372,993
Dividend income	9.2	-	-	909,990	802,977
Other income		204,426	121,653	314,419	319,898
Gain (loss) on exchange rate, net		1,020	(15,425)	(3)	(16,094)
Selling expenses and distribution costs		(8,081,733)	(6,880,583)	(815,593)	(730,944)
Administrative expenses		(1,424,373)	(1,272,143)	(946,734)	(766,929)
(Loss) gain on remeasurement of financial instruments, net		(2,955)	10,228	(2,955)	10,228
Finance costs		(808,207)	(848,888)	(153,534)	(171,673)
Share of profit from investments in joint ventures and associates, net	9.1	80,038	47,508	-	-
Accounting gain on a business combination	20	463	-	-	-
Profit before income tax		1,127,100	637,972	656,115	533,335
Income tax (expense) income	16	(321,415)	(214,128)	25,105	12,649
Profit for the period		805,685	423,844	681,220	545,984
Profit attributable to:					
Owners of the parent		793,412	408,279	681,220	545,984
Non-controlling interests		12,273	15,565	-	-
Profit for the period		805,685	423,844	681,220	545,984
Earnings per share					
Basic earnings per share		0.48	0.24	0.41	0.33

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

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2024

Unaudited

	Note	Consolidated financial information		Separate financial information	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Profit for the period		805,685	423,844	681,220	545,984
Other comprehensive income					
Items that will not be reclassified to profit or loss					
- Remeasurements of employee benefit obligations		-	31,302	-	9,726
- Changes in fair value of equity investments at fair value through other comprehensive income		-	-	-	-
- Income tax on item that will not be reclassified to profit or loss		-	(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	9.1	(25,828)	28,043	-	-
Total items that will be reclassified subsequently to profit or loss		(25,828)	28,043	-	-
Other comprehensive income (expense) for the period, net of tax		(25,828)	52,190	-	7,781
Total comprehensive income for the period		<u>779,857</u>	<u>476,034</u>	<u>681,220</u>	<u>553,765</u>
Total comprehensive income attributable to:					
Owners of the parent		767,584	460,469	681,220	553,765
Non-controlling interests		12,273	15,565	-	-
Total comprehensive income for the period		<u>779,857</u>	<u>476,034</u>	<u>681,220</u>	<u>553,765</u>

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

PTG Energy Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2024

Unaudited

Consolidated financial information												
Attributable to owners of the parent												
Other components of equity												
Other comprehensive												
income (expense)												
Retained earnings												
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'000	Premium on share capital Baht'000	Legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2023	1,670,000	1,185,430	178,794	5,262,551	(138,632)	(12,638)	5,797	(145,473)	8,151,302	123,792	8,275,094	
Changes in equity for the period												
Dividend paid	-	-	-	(334,000)	-	-	-	-	(334,000)	(22)	(334,022)	
Total comprehensive income for the period	-	-	-	432,426	-	28,043	-	28,043	460,469	15,565	476,034	
Closing balance as at 30 September 2023	1,670,000	1,185,430	178,794	5,360,977	(138,632)	15,405	5,797	(117,430)	8,277,771	139,335	8,417,106	
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	-	-	-	-	-	-	-	-	-	26,600	26,600	
Non-controlling interests from investment in subsidiaries	-	-	-	-	-	-	-	-	-	15,281	15,281	
Dividend paid	18	-	-	(584,500)	-	-	-	-	(584,500)	(10)	(584,510)	
Total comprehensive income (expense) for the period	-	-	-	793,412	-	(25,828)	-	(25,828)	767,584	12,273	779,857	
Closing balance as at 30 September 2024	1,670,000	1,185,430	178,794	6,105,674	(138,632)	(43,650)	5,797	(176,485)	8,963,413	225,663	9,189,076	

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

Statement of Changes in Equity

For the nine-month period ended 30 September 2024

	Separate financial information					
	Note	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						
Dividend paid		-	-	-	(334,000)	(334,000)
Total comprehensive income for the period		-	-	-	553,765	553,765
Closing balance as at 30 September 2023		<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,553,594</u>	<u>4,587,818</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						
Dividend paid	18	-	-	-	(584,500)	(584,500)
Total comprehensive income for the period		-	-	-	681,220	681,220
Closing balance as at 30 September 2024		<u>1,670,000</u>	<u>1,185,430</u>	<u>178,794</u>	<u>1,664,288</u>	<u>4,698,512</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 nine-month period ended 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from operating activities					
Profit before income tax for the period		1,127,100	637,972	656,115	533,335
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		2,658,663	2,480,590	136,052	129,885
- Amortisation of deferred interest	14	8,186	6,782	8,186	6,782
- Amortisation of deferred financing fee	13, 14	2,174	2,884	2,174	2,884
- Unrealised loss on exchange rate		-	16,089	-	16,089
- Provision for decommissioning costs		1,359	256	1,941	124
- Loss from impairment of financial assets	7	51,236	7,403	6,346	5,666
- Dividend income		-	-	(909,990)	(802,977)
- Employee benefit expenses		61,150	53,401	15,123	14,125
- (Gain) loss on disposals of assets, net		(401)	1,613	-	1,634
- Loss on write-off of assets	10	7,503	1,312	138	167
- Loss on write-off of intangible assets		1,357	-	14	-
- Impairment expenses on of assets and investment property		10,738	1,946	-	-
- (Reversal of) allowance for decrease in value of inventories and inventory obsolescence	8	(557)	5,153	(559)	4,387
- Gain on lease modifications and reassessments		(20,940)	(8,876)	(995)	(142)
- Loss (gain) on remeasurement of financial instruments, net		2,955	(10,228)	2,955	(10,228)
- Interest income		(9,172)	(3,280)	(130,227)	(173,132)
- Interest expenses		806,048	846,004	151,361	168,789
- Share of profit from investments in joint ventures and associates, net	9.1	(80,038)	(47,508)	-	-
- Accounting gain on a business combination	20	(463)	-	-	-
Cash flows before changes in operating assets and liabilities		4,626,898	3,991,513	(61,366)	(102,612)
Changes in operating assets and liabilities:					
- Trade and other current receivables		(258,755)	(197,652)	(60,970)	(14,761)
- Inventories		(415,058)	(1,142,655)	(35,370)	(230,890)
- Other non-current assets		(133,104)	(135,602)	(85,993)	(23,647)
- Trade and other current payables		1,260,186	1,191,949	31,387	(91,244)
- Employee benefit obligations paid		(1,970)	(20)	-	-
- Other non-current liabilities		79,370	46,370	3,935	6,574
Cash generated from (used in) operations		5,157,567	3,753,903	(208,377)	(456,580)
- Interest received		9,583	1,811	133,993	167,743
- Interest paid		(813,111)	(879,609)	(158,268)	(201,354)
- Income tax paid		(621,348)	(438,128)	(25,816)	(10,714)
Net cash receipts from (payments for) operating activities		3,732,691	2,437,977	(258,468)	(500,905)

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

Statement of Cash Flows

For the nine-month period ended 30 September 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		(575)	(8)	-	-
Proceeds from disposal of financial asset measured at fair value through other comprehensive income		-	380	-	-
Payments for purchases of investment in joint ventures	9.1	(927,796)	(20,000)	(927,796)	-
Payments for paid-up share capital of associates	9.1	(28,000)	(73,250)	(28,000)	(35,000)
Net cash payment from acquisition of investments in a subsidiary	20	(63,725)	-	-	-
Payments for purchases of investment property		(28,238)	(51,924)	-	-
Payments for purchases of property, plant and equipment		(3,170,095)	(1,817,396)	(91,650)	(164,827)
Payments for right-of-use assets		(152,788)	(150,964)	-	-
Proceeds from disposals of plant and equipment		1,632	2,215	237	1,337
Payments for purchases of intangible assets		(60,651)	(32,818)	(23,752)	(17,190)
Dividends received		55,944	31,080	909,990	802,977
Proceeds for short-term loans to related parties	17.5	10,900	-	4,589,700	6,583,900
Payments from short-term loans to related parties	17.5	(35,000)	-	(4,430,900)	(6,424,500)
Proceeds (payments) from short-term loans to other party		19,802	(19,802)	19,802	(19,802)
Proceeds for long-term loans to related parties	17.6	-	-	476,479	710,003
Payments from long-term loans to related parties	17.6	(25,000)	-	(339,000)	(90,000)
Net cash (payments for) receipts from investing activities		(4,403,590)	(2,132,487)	155,110	1,346,898
Cash flows from financing activities					
Payments for overdrafts from financial institutions, net		-	(5,082)	-	-
Proceeds (payments) from short-term loans from financial institutions		1,100,000	1,300,000	(100,000)	300,000
Proceeds from short-term loans from related parties	17.7	11,900	-	1,111,000	1,666,200
Payments for short-term loans from related parties	17.7	-	-	(911,000)	(1,743,500)
Proceeds from long-term loans from financial institutions	13	1,706,667	1,700,000	1,100,000	1,000,000
Payments for long-term loans from financial institutions	13	(1,445,799)	(1,537,682)	(1,062,649)	(1,245,155)
Payments for long-term loan from other party		(2,160)	(2,160)	-	-
Proceeds from paid-up share capital for non-controlling interest in subsidiaries		26,600	-	-	-
Proceeds from non-controlling interests		15,281	-	-	-
Proceeds from issuance of debentures		-	1,000,000	-	1,000,000
Payments on redemption of debentures	14	(200,000)	(2,000,000)	(200,000)	(2,000,000)
Payments for deferred financing fee of loans	13	(1,510)	(2,840)	(1,510)	(2,840)
Payments on lease liabilities	15	(685,421)	(539,040)	(42,879)	(37,089)
Dividends paid to shareholders	18	(584,500)	(334,000)	(584,500)	(334,000)
Dividends paid to non-controlling interests of subsidiaries		(10)	(22)	-	-
Net cash payments for financing activities		(58,952)	(420,826)	(691,538)	(1,396,384)
Net decrease in cash and cash equivalents		(729,851)	(115,336)	(794,896)	(550,391)
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		2,650,809	1,955,691	521,034	348,768

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

	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	2,650,809	1,955,691	521,034	348,768
	<u>2,650,809</u>	<u>1,955,691</u>	<u>521,034</u>	<u>348,768</u>
Supplementary information:				
- Purchases of investment property by payables	4,400	3,389	-	-
- Purchases of plant and equipment by payables	440,107	231,363	17,126	12,999
- Purchases of intangible assets by payables	22,132	2,208	20,547	2,118
- Additions of right-of use assets by payables	1,188,193	772,540	216,727	21,326
- Lease modifications and reassessments	(547,096)	(1,386,431)	13,466	12,274
- Reclassification of investment in an associate to investment in a subsidiary	(76,924)	-	-	-

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

1 General information

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

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

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

As at 30 September 2024, the current liabilities of the Group exceeded the current assets by approximately Baht 12,102 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 1,804 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 12 November 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.

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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 nine-month period ended 30 September 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	163,053,877	3,869,119	1,500,981	(1,291,700)	167,132,277
Costs of sales and services	(153,652,023)	(2,663,121)	(1,147,681)	1,291,700	(156,171,125)
Segment results	9,401,854	1,205,998	353,300	-	10,961,152
Revenue from assets for lease and other services					197,269
Other income					204,426
Gain on exchange rate, net					1,020
Selling expenses and distribution costs					(8,081,733)
Administrative expenses					(1,424,373)
Loss from remeasurement financial instruments, net					(2,955)
Finance costs					(808,207)
Share of profit from investments in joint ventures and associates, net					80,038
Accounting gain on a business combination					463
Profit before income tax					1,127,100
Income tax expense					(321,415)
Profit for the period					805,685
Other comprehensive expense for the period, net of tax					(25,828)
Total comprehensive income for the period					779,857
Timing of revenue recognition					
At a point in time	162,729,914	3,869,119	-	-	166,599,033
Over time	323,963	-	1,500,981	(1,291,700)	533,244
Total revenue	163,053,877	3,869,119	1,500,981	(1,291,700)	167,132,277

PTG Energy Public Company Limited
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	For the nine-month period ended 30 September 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	146,297,446	2,800,515	1,462,992	(1,275,271)	149,285,682
Costs of sales and services	(138,226,251)	(1,986,779)	(1,043,959)	1,275,271	(139,981,718)
Segment results	8,071,195	813,736	419,033	-	9,303,964
Revenue from assets for lease and other services					171,658
Other income					121,653
Loss on exchange rate, net					(15,425)
Selling expenses and distribution costs					(6,880,583)
Administrative expenses					(1,272,143)
Gain from remeasurement of financial instruments, net					10,228
Finance costs					(848,888)
Share of profit from investments in joint ventures and associates, net					47,508
Profit before income tax					637,972
Income tax					(214,128)
Profit for the period					423,844
Other comprehensive income for the period, net of tax					52,190
Total comprehensive income for the period					476,034
Timing of revenue recognition					
At a point in time	146,143,313	2,800,515	-	-	148,943,828
Over time	154,133	-	1,462,992	(1,275,271)	341,854
Total revenue	146,297,446	2,800,515	1,462,992	(1,275,271)	149,285,682

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

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

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6 Fair value

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

Consolidated financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 30 September 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	-	-	1,993,912	1,993,912	1,989,474
Derivative						
- Interest rate swap contract	2	2,955	-	-	2,955	2,955
Total financial liabilities		2,955	-	1,993,912	1,996,867	1,992,429
Separate financial information						
	Level of fair value	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
As at 30 September 2024						
Financial liabilities						
Debentures, net	2	-	-	1,993,912	1,993,912	1,989,474
Derivative						
- Interest rate swap contract	2	2,955	-	-	2,955	2,955
Total financial liabilities		2,955	-	1,993,912	1,996,867	1,992,429
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 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, net	2	-	-	2,184,093	2,184,093	2,167,315
Derivative						
- Cross currency swap contract	2	3,602	-	-	3,602	3,602
Total financial liabilities		3,602	-	2,184,093	2,187,695	2,170,917

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	Level of fair value	Separate financial information				
		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, net	2	-	-	2,184,093	2,184,093	2,167,315
Derivatives						
- Cross currency swap contract	2	3,602	-	-	3,602	3,602
Total financial liabilities		3,602	-	2,184,093	2,187,695	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 other current receivables, net		- Trade and other current receivables, net	
- Short-term loan to related parties		- Short-term loans to related parties	
- Deposits at financial institutions used as collateral		- Long-term loans to related parties	
- Long-term loans to related parties		- Other non-current assets - deposits	
- Other non-current assets - deposits			
Financial liabilities		Financial liabilities	
- Trade and other current payables		- Trade and other current payables	
- Short-term loans from financial institutions		- Short-term loans from financial institutions	
- Short-term loan from a related party		- 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.
Interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

6.2 Valuation techniques used to measure fair value level 3

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial information				
	Fair value		Unobservable inputs	Range of inputs	
	30 September 2024	31 December 2023		30 September 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
			30 September 2024	30 September 2024
			Baht'000	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	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Trade receivables	731,788	675,747	298,696	293,935
Trade receivables from related parties (Note 17.3)	76,267	61,204	124,918	90,696
Total trade receivables	808,055	736,951	423,614	384,631
<u>Less</u> Allowance for expected credit loss	(41,772)	(22,439)	(13,703)	(7,357)
Trade receivables, net	766,283	714,512	409,911	377,274
Refundable value added tax	162,981	86,554	8,127	7,942
Prepaid expenses	198,491	90,194	57,899	17,830
Advance payments for goods	8,543	18,632	-	-
Amounts due from related parties (Note 17.4)	1,218	3,859	121,754	132,373
Others	348,856	259,000	34,883	24,084
Total current receivables	720,089	458,239	222,663	182,229
<u>Less</u> Allowance for expected credit loss	(96,632)	(64,729)	-	-
Other current receivables, net	623,457	393,510	222,663	182,229
Trade and other current receivables, net	1,389,740	1,108,022	632,574	559,503

Outstanding trade receivables can be analysed by aging as follows:

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Not overdue	652,810	610,889	364,730	332,564
Overdue below 3 months	113,329	97,940	46,515	42,389
Overdue 3 - 6 months	9,929	7,041	3,269	2,321
Overdue 6 - 12 months	10,432	9,067	2,113	1,182
Over 12 months	21,555	12,014	6,987	6,175
Total	808,055	736,951	423,614	384,631
<u>Less</u> Allowance for expected credit loss	(41,772)	(22,439)	(13,703)	(7,357)
Trade receivables, net	766,283	714,512	409,911	377,274

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8 Inventories, net

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Petroleum products	2,492,127	2,160,332	500,838	461,442
Consumable goods	429,579	470,739	-	-
Gas products	283,779	224,915	-	-
Other products	317,104	271,002	15,133	19,955
Goods in transit	224,591	205,134	38,828	38,032
Total	3,747,180	3,332,122	554,799	519,429
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(1,717)	(2,264)	(1,298)	(1,857)
Allowance for inventory obsolescence				
- Consumable goods	-	(10)	-	-
Inventories, net	3,745,463	3,329,848	553,501	517,572

As at 30 September 2024, the Group and the Company had the petroleum products with a value of Baht 91.79 million (As at 31 December 2023: Baht 88.49 million) and Baht 79.48 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 30 September 2024, the Group and the Company had minimum mandatory reserve of petroleum products and liquefied petroleum gas amounting to Baht 432.68 million and 285.78 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	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Investments in subsidiaries (Note 9.2)	-	-	3,145,314	3,145,314
Investments in joint ventures (Note 9.3)	1,932,106	954,033	1,567,796	640,000
Investments in associates (Note 9.4)	954,104	1,055,039	109,063	81,063
	2,886,210	2,009,072	4,822,173	3,866,377

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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 nine-month period ended 30 September 2024		
Opening book value	2,009,072	3,866,377
Reclassification of investment in an associate to investment in a subsidiary (Note 20)	(76,924)	-
Acquisition of investments in joint ventures	927,796	927,796
Additional paid-up share capital of an associate	28,000	28,000
Dividends received from an associate	(55,944)	-
Share of profit from investments in joint ventures and associates, net	80,038	-
Share of other comprehensive expense of associates accounted for using the equity method, net of tax	(25,828)	-
Closing book value	2,886,210	4,822,173

9.1.1 The movements of the investments in subsidiaries for the nine-month period ended 30 September 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 20.

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.

On 5 April 2024, PP5 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, PTGGE 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.

Go Luck Co., Ltd.

On 28 February 2024, GFA Corporation (Thailand) Limited (GFA) incorporated Go Luck Co., Ltd. (GL) with 50,000 registered ordinary shares at a par value of Baht 300 per share, totalling Baht 15 million. GFA holds 35,000 shares which is equivalent to 70% of total registered shares. GFA made payment for those shares at Baht 300 per share, totalling Baht 10.50 million.

On 20 August 2024, GFA paid for the additional called-up share capital of GL at Baht 300 per share for 35,000 shares, totalling Baht 10.50 million.

Whole Gain Co., Ltd.

On 14 March 2024, Jitramas Co., Ltd. (JTC) incorporated Whole Gain Co., Ltd. (WG) with 50,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 5 million. JTC holds 27,498 shares which is equivalent to 54.99% of total registered shares. JTC made payment for those shares at Baht 25 per share, totalling Baht 0.69 million.

On 2 May 2024, JTC paid for the additional called-up share capital of WG at Baht 75 per share for 27,498 shares, totalling Baht 2.06 million.

Go Subway Co., Ltd.

On 18 April 2024, Go Luck Co., Ltd. (GL) incorporated Go Subway Co., Ltd. (GS) with 1,000 registered ordinary shares at a par value of Baht 1,000 per share, totalling Baht 1 million. GL holds 998 shares which is equivalent to 99.80% of total registered shares. GL made payment for those shares at Baht 1,000 per share, totalling Baht 1 million.

On 2 September 2024, GL paid for the additional called-up share capital of GS at Baht 500 per share for 28,942 shares, totalling Baht 14.47 million.

Max Alphabet Co., Ltd.

On 16 August 2024, Max Me Corp Co., Ltd. (MMC) incorporated Max Alphabet Co., Ltd. with 200,000 registered ordinary shares at a par value of Baht 100 per share, totalling Baht 20 million. MMC holds 119,998 shares which is equivalent to 59.99% of total registered shares. MMC made payment for those shares at Baht 50 per share, totalling Baht 5.99 million.

9.1.2 The movements of the investment in joint ventures for the nine-month period ended 30 September 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, which is equivalent to 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.

On 5 July 2024, the Company paid for the additional called-up share capital at the same proportion as its original investment at Baht 7.50 per share for 50,000,000 shares, totalling Baht 375 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, which is equivalent to 12.13% of its total registered share capital. The Company already paid for the acquired shares.

On 31 May 2024, Thai Paiboon Equipment Co., Ltd. registered its increased share capital of Baht 25.15 million by issuing of 251,468 ordinary shares at par value of Baht 100 per share, which the Company did not purchase. As a result, the investment proportion in Thai Paiboon Equipment Co., Ltd. decreased from 12.13% to 10.00% of the total registered capital. However, the Company still classified the investment in Thai Paiboon Equipment Co., Ltd. as an investment in a joint venture.

Indirect joint venture

Threesixty Supply Chain Co., Ltd.

During the nine-month period ended 30 September 2024, the Group completed the process of determining fair value of the acquired net assets and purchase price allocation (PPA) from the purchase of investment in Threesixty Supply Chain Co., Ltd. by Max Ventures Co., Ltd. (MVT) on 15 May 2023. The fair value of identifiable assets acquired is Baht 6.35 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 1.19 million. The fair value measurement does not have significant impact to the consolidated financial statements for the year ended 31 December 2023.

9.1.3 The movements of the investment in an associate for the nine-month period ended 30 September 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.

During the nine-month period ended 30 September 2024, 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 5,600,000 shares, totalling Baht 28 million.

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9.2 Investments in subsidiaries

The subsidiaries incorporated in Thailand are as follows:

		Separate financial information							
Nature of business	Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividend for the period		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 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	899,992	719,994
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 - Subsidiaries	Trading of petroleum products	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Jitramas Co., Ltd.	Trading of cosmetics and beauty products	45,000	45,000	99.99	99.99	-	-	-	-
Whole Gain Co., Ltd.	Manufacturing and selling of food, bakery, pastries and beverage	5,000	-	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	9,998	82,983
Max Me Corp Co., Ltd. and its subsidiary - Subsidiary	Membership management service	1,000	1,000	99.97	99.97	1,000	1,000	-	-
Max Alphabet Co., Ltd.	Management of information technology	10,000	-	59.99	-	-	-	-	-
Atlas Energy Public Company Limited and its subsidiary - Subsidiary	Trading of cooking gas	500,000	500,000	99.99	99.99	500,000	500,000	-	-
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 - Subsidiaries	Production and trading of renewable energy	100,000	100,000	99.99	99.99	100,000	100,000	-	-
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	340,000	-	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 - Subsidiaries	Trading of food and beverage	1,200,000	1,200,000	99.99	99.99	1,199,999	1,199,999	-	-
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000	380,000	99.99	99.99	-	-	-	-
Go Luck Co., Ltd.	Restaurant management	30,000	-	70.00	-	-	-	-	-
Go Subway Co., Ltd.	Trading of food and beverage	15,500	-	99.80	-	-	-	-	-
PTG Logistics Co., Ltd.	Transportation	400,000	400,000	99.99	99.99	400,000	400,000	-	-

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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		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023	
	Baht'000	Baht'000	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
Empire Service Solution Co., Ltd.	Construction service	10,000	10,000	60.00	60.00	6,000	6,000	-	-
BPTG Co., Ltd.	Service stations	100,000	100,000	59.99	59.99	60,000	60,000	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950	4,950	59.99	59.99	2,970	2,970	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900	169,900	76.52	76.52	84,701	84,701	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	200,000	200,000	99.99	99.99	200,000	200,000	-	-
Max Solution Service Co., Ltd.	Supporting services to electronic card	250	250	99.96	99.96	250	250	-	-
Total investments in subsidiaries						3,145,314	3,145,314	909,990	802,977

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		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 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	900,678	898,322	-	-
Threesixty Supply Chain Co., Ltd.	Online transportation and logistics platform	20.00 ⁽²⁾	20.00 ⁽²⁾	60,000	60,000	54,763	55,711	-	-
Paisan Capital Co., Ltd.	Financial leasing for car and truck	33.33 ⁽³⁾	-	825,000	-	866,558	-	-	-
Thai Paiboon Equipment Co., Ltd.	Waste management	10.00 ⁽³⁾	-	102,796	-	110,107	-	-	-
Total investments in joint ventures				1,627,796	700,000	1,932,106	954,033	-	-

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	Nature of business	Separate financial information					
		Proportion of investment		Cost Method		Dividend for the period	
		30 September 2024 %	31 December 2023 %	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	30 September 2023 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⁾	-	825,000	-	-	-
Thai Paiboon Equipment Co., Ltd.	Waste management	10.00 ⁽³⁾	-	102,796	-	-	-
Total investment in joint ventures				1,567,796	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 public company and operates in a palm oil product manufacturing and distribution business. PPP Green is a strategic partnership for the Group to reduce its liabilities and risks in supplying raw materials for diesel's oil production process. The Company has 40% interest in PPP Green.

As at 30 September 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 10.00% interest in Thai Paiboon Equipment Co., Ltd. However, according to the shareholders agreement of Paisan Capital Co., Ltd. and Thai Paiboon Equipment 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 Equipment Co., Ltd. as investment in joint ventures.

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9.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial information							
Nature of business	Proportion of ordinary shares held by the Group		Cost Method		Equity Method		Dividend for the period		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
AMA Marine Public Company Limited	Transportation	24.00	24.00	621,600	621,600	909,336	933,822	55,944	31,080
Palangngan Pattana 5 Co., Ltd.	Production and trading of renewable energy	- ⁽¹⁾	51.00	-	76,500	-	76,924	-	-
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063	4,063	515	650	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	105,000	77,000	44,253	43,643	-	-
Total investments in associates				730,663	779,163	954,104	1,055,039	55,944	31,080

		Separate financial information					
Nature of business	Proportion of investment		Cost Method		Dividend for the period		
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	30 September 2023	
	%	%	Baht'000	Baht'000	Baht'000	Baht'000	
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	4,063	4,063	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	105,000	77,000	-	-
Total investments in associates				109,063	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 20.

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10 Property, plant and equipment, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2024		
Opening net book value	13,202,269	1,038,458
Addition from business combination (Note 20)	30,993	-
Additions	3,234,710	85,769
Disposals, net	(1,231)	(237)
Write-off, net	(7,503)	(138)
Depreciation charge	(1,452,545)	(63,113)
Provision for impairment, net	(10,358)	-
Closing net book value	14,996,335	1,060,739

As at 30 September 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 nine-month period ended 30 September 2024		
Opening net book value	20,935,377	287,248
Addition from a business combination (Note 20)	27,541	-
Additions	1,340,981	216,727
Depreciation charge	(1,114,318)	(43,720)
Lease modifications and reassessments	(526,156)	14,461
Closing net book value	20,663,425	474,716

12 Short-term loans from financial institutions

As at 30 September 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 3 October 2024 to 24 December 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 nine-month period ended 30 September 2024		
Opening net book value	3,368,147	2,435,779
Cash flows:		
Loan drawdowns during the period	1,706,667	1,100,000
Loan repayments during the period	(1,445,799)	(1,062,649)
Financing fee	(1,510)	(1,510)
Non-cash movements:		
Amortisation of deferred financing fee	541	541
Closing net book value	3,628,046	2,472,161
<u>Less</u> Current portion of long-term loans from financial institutions, net	(1,953,622)	(1,403,460)
Long-term loans from financial institutions, net	1,674,424	1,068,701

During the nine-month period ended 30 September 2024, the Group has drawdown loan amounting to Baht 106.67 million, under long-term agreement with a financial institution dated 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 dated 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 quarterly basis.

On 12 June 2024, the Company has drawdown loan amounting to Baht 500 million under long-term agreement with a financial institution dated 28 May 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 monthly basis. The Company entered into an interest rate swap contract to convert the interest from the floating rate to the fixed rate. The contract has been effective from 12 June 2024 to 29 May 2026.

On 28 June 2024, the Company has drawdown loan amounting to Baht 50 million under long-term agreement with a financial institution dated 26 June 2024. 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 25 July 2024, the Company has drawdown loan amounting to Baht 50 million under long-term agreement with a financial institution dated 25 July 2024. 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 18 September 2024, the Group has drawdown loan amounting to Baht 500 million under long-term agreement with a financial institution dated 3 September 2024. 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.

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 nine-month period ended 30 September 2024	
Opening net book value	2,184,093
Payments for redemption of debenture	(200,000)
Non-cash movements:	
Amortisation of deferred interest	8,186
Amortisation of deferred financing fees	1,633
Closing net book value	1,993,912
<u>Less</u> Current portion of debentures, net	<u>(1,349,426)</u>
Debentures, net	<u>644,486</u>

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 nine-month period ended 30 September 2024		
Opening net book value	18,247,958	307,718
Addition from business combination (Note 20)	23,591	-
Cash flows:		
Repayments of lease liabilities	(685,421)	(42,879)
Non-cash movements:		
Additions	1,188,193	216,727
Lease modifications and reassessments	(547,096)	13,466
Closing net book value	18,227,225	495,032
<u>Less</u> Current portion of lease liabilities, net	<u>(980,377)</u>	<u>(59,557)</u>
Lease liabilities, net	<u>17,246,848</u>	<u>435,475</u>

16 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2024 is 28.52% per annum for the Group and 0% per annum for the Company, compared to 33.56% per annum for the Group and 0% per annum for the company, for the nine-month period ended 30 September 2023. The tax rate of the Group for the current period is lower than prior period due to increase in income not subject for tax purpose.

17 Related party transactions

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

The following material transactions are carried out with related parties:

17.1 Revenue from sales and services

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Sales				
- Subsidiaries	-	-	1,101,894	909,545
- Associates	242,120	205,287	225,103	186,775
- Joint ventures	12,026	14,935	2,991	2,802
- Other related parties	825,561	775,582	813,761	757,371
Transportation income				
- Subsidiaries	-	-	86,473	66,350
- Joint ventures	27,529	14,259	5,196	-

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17.2 Other income and other expenses

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from rental and other services				
- Subsidiaries	-	-	222,206	194,504
- Associates	4,559	604	40	313
- Other related parties	597	702	597	702
Management income				
- Subsidiaries	-	-	158,545	151,444
- Joint ventures	3,675	5,694	3,675	5,694
Other income				
- Subsidiaries	-	-	265,265	293,196
- Associates	973	108	258	63
- Joint ventures	25	14,213	25	14,052
- Other related parties	2,038	3,094	2,305	2,742
Purchase of goods				
- Subsidiaries	-	-	211	-
- Associates	38,319	8,760	-	-
- Joint ventures	50,905	26,965	39,172	19,003
- Other related parties	4,910,077	4,277,818	1,461,933	1,297,043
Transportation expenses				
- Subsidiaries	-	-	69,800	79,339
- Associates	806,184	659,338	126,382	107,301
- Other related parties	5,651	6,410	-	-
Other expenses				
- Subsidiaries	-	-	228,459	234,402
- Associates	1,466	54	-	-
- Joint ventures	-	47	-	47
- Other related parties	8,372	6,688	4,077	2,661

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17.3 Trade receivables from and trade payables to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Trade receivables from related parties				
- Subsidiaries	-	-	57,940	39,788
- Associates	56,626	45,425	53,609	43,680
- Joint ventures	4,128	4,656	119	-
- Other related parties	15,513	11,123	13,250	7,228
	76,267	61,204	124,918	90,696
Trade payables to related parties				
- Subsidiaries	-	-	19,548	23,266
- Associates	100,045	97,469	12,867	14,055
- Joint ventures	6,180	6,255	5,834	5,749
- Other related parties	147,136	47,689	41,423	18,654
	253,361	151,413	79,672	61,724

17.4 Amounts due from and amounts due to related parties

As at	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht'000	Baht'000	Baht'000	Baht'000
Amounts due from related parties				
- Subsidiaries	-	-	121,123	128,937
- Associates	987	7	202	7
- Joint ventures	231	3,492	429	3,069
- Other related parties	-	360	-	360
	1,218	3,859	121,754	132,373
Amounts due to related parties				
- Subsidiaries	-	-	23,658	10,329
- Other related parties	1,884	2,692	5	-
	1,884	2,692	23,663	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 nine-month period ended 30 September 2024		
Opening net book value	-	1,347,900
Addition from business combination (Note 20)	10,900	-
Cash flows:		
Loan drawdowns during the period	35,000	4,430,900
Loan repayments received during the period	(10,900)	(4,589,700)
Closing net book value	35,000	1,189,100

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	33,730	39,263
- Associates	195	-	195	-
	195	-	33,925	39,263

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Interest income				
- Subsidiaries	-	-	50,804	81,764
- Associates	195	-	195	-
	195	-	50,999	81,764

Short-term loan to a related party of the Group

As at 30 September 2024, the Group had unsecured short-term loan to a related party denominated in Thai Baht amounting to Baht 35 million (As at 31 December 2023: None). The loans bore interest at MLR minus a certain margin. The repayments of principals and payments of interests are due on 30 October 2024 and 27 December 2024.

Short-term loans to related parties of the Company

As at 30 September 2024, short-term loans to related parties represented unsecured promissory notes of the Company amounting to Baht 1,189.10 million (As at 31 December 2023: Baht 1,347.90 million). The loans bore interest at MLR minus a certain margin. The repayments of principals and payments of interests are due on 17 October 2024 and 26 September 2025 (As at 31 December 2023: The repayments of principals and payments of interests are due on 19 January 2024 and 19 December 2024).

17.6 Long-term loans to related parties and related interests

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2024		
Opening net book value	1,440	2,208,131
Cash flows:		
Loan drawdowns during the period	25,000	339,000
Loan repayments received during the period	-	(476,479)
Closing net book value	26,440	2,070,652
<u>Less</u> Current portion of long-term loans to related parties	(240)	(675,469)
Long-term loans to related parties, net	26,200	1,395,183

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
As at				
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	12,589	8,580
- Associates	31	7	31	7
	31	7	12,620	8,587

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
For the nine-month periods ended 30 September				
Interest income				
- Subsidiaries	-	-	77,118	89,940
- Associates	88	63	88	63
	88	63	77,206	90,003

Long-term loan to a related party of the Group

As at 30 September 2024, the Group had unsecured long-term loan to a related party denominated in Thai Baht amounting to Baht 26.44 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 amounting to Baht 2,059.49 million (As at 31 December 2023: Baht 2,193.73 million). The loan bore interest at MLR minus a certain margin and amounting to Baht 11.16 million (As at 31 December 2023: Baht 14.40 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payments of interest are due on every month.

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:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2024		
Opening net book value	-	-
Cash flows:		
Loan drawdowns during the period	11,900	1,111,000
Loan repayments during the period	-	(911,000)
Closing net book value	11,900	200,000

As at	Consolidated financial information		Separate financial information	
	30 September 2024 Baht'000	31 December 2023 Baht'000	30 September 2024 Baht'000	31 December 2023 Baht'000
Interest payables (included in amounts due from related parties)				
- Subsidiaries	-	-	673	689
- Other related party	87	-	-	-
	87	-	673	689

For the nine-month periods ended 30 September	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Interest expenses				
- Subsidiaries	-	-	1,642	6,642
- Other related party	87	-	-	-
	87	-	1,642	6,642

Short-term loan from a related party of the Group

As at 30 September 2024, the Group had unsecured promissory note denominated in Thai Baht amounting to Baht 11.90 million (As at 31 December 2023: None). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 31 December 2024.

Short-term loans from a related party of the Company

As at 30 September 2024, the Company had unsecured promissory note denominated in Thai Baht amounting to Baht 200 million (As at 31 December 2023: None). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 27 November 2024 or on call.

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

	Consolidated financial information Baht'000	
For the nine-month period ended 30 September 2024		
Opening net book value		11,819
<u>Less</u> Current portion of long-term loan from a related party		(4,167)
Long-term loan from a related party, net		7,652
	Consolidated financial information	
As at	30 September 2024 Baht'000	31 December 2023 Baht'000
Interest payables (included in amounts due to related party)		
- Other related party	86	86
	86	86
	Consolidated financial information	
For the nine-month periods ended 30 September	30 September 2024 Baht'000	31 December 2023 Baht'000
Interest expenses		
- Other related party	326	326
	326	326

As at 30 September 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

	Consolidated financial information		Separate financial information	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
For the nine-month periods ended 30 September				
Short-term employee benefits	140,648	124,347	90,857	83,090
Post employee benefits	11,169	12,508	8,404	8,928
Total directors and managements remuneration	151,817	136,855	99,261	92,018

18 Dividend

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 already paid to the shareholders on 17 May 2024.

19 Commitments and significant agreements

For the nine-month period ended 30 September 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 30 September 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 2,864.28 million and Baht 41.45 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 1,746.87 million and Baht 90.66 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 550 million (As at 31 December 2023: Baht 500 million). The short-term loans will terminate during 21 October 2024 to 29 October 2024.
- (d) The Company had commitment from guarantee for the letters of guarantee issued by the financial institutions to subsidiaries, totalling Baht 480 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 906.38 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 30 September 2024, the Group and the Company had available credit facilities from financial institutions amounting to Baht 1,803.91 million and Baht 135 million, respectively (As at 31 December 2023: Baht 2,682.12 million and Baht 335 million, respectively).

20 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 nine-month period ended 30 September 2024 as below.

PTG Energy Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

	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'000
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 (24%)	(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 30 September 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.

21 Events occurring after the reporting date

At the Board of Directors' meeting on 12 November 2024, the directors approved the interim dividend payment in respect of the operating results for the nine-month period ended 30 September 2024 at Baht 0.10 per share for 1,670 million shares, totalling Baht 167 million. These dividends will be paid to the shareholders on 12 December 2024.