|  |
| --- |
| **1** **Significant events during the current period** |

Following a shareholder resolution at the Extraordinary General Meeting of Shareholders No. 1/2023, which approved  
the acquisition of investment in a fuel business, the Company entered into an agreement to purchase the share capital  
of Star Fuels Marketing Limited (“SFL”), which operates the Caltex-branded fuels marketing business. This acquisition is to enhance the Company’s value chain as a fully integrated refining and marketing business in Thailand.

On 3 January 2024, the Company acquired 99.99% of common shares in SFL, with purchased value of US Dollar   
97.2 million or equivalent to Baht 3,515 million and a subsidiary of the Company also purchased the land being operated in the petroleum product distribution for US Dollar 28.2 million or equivalent to Baht 967 million. Such acquisitions were carried out between the companies under the common control of the ultimate parent of the Company. Therefore,   
the Company assessed that the business transaction met in scope of business combination under common control.

The details of the consideration paid for acquisition of the businesses and net assets acquired recognized at the acquisition date were as follows:

|  | **US Dollar** | **Baht** |
| --- | --- | --- |
|  |  |  |
| Current assets | 317,923,594 | 10,932,629,355 |
| Financial asset measured at fair value through other comprehensive income | 11,120,288 | 382,400,000 |
| Non-current assets | 134,633,320 | 4,621,305,681 |
| Current liabilities | (233,382,930) | (8,025,478,843) |
| Non-current liabilities | (42,173,143) | (1,450,233,147) |
|  |  |  |
| **Total net identifiable assets** | 188,121,129 | 6,460,623,046 |
|  |  |  |
| Changes in fair value of financial asset measured at fair value  through other comprehensive income, net of tax | (8,699,614) | (299,093,333) |
| Cash consideration transferred | (125,406,785) | (4,482,444,405) |
|  |  |  |
| **Surplus from business combination under common control** | (54,014,730) | (1,679,085,308) |

Accordingly, the Group’s consolidated financial statements were prepared based on the business combination under common control basis. As a result, the acquired businesses have been accounted for using a method similar to the pooling of interest method, to reflect the economic substance of the businesses in the Group which were under common control throughout the related period as one economic unit from 1 January 2023 for the benefit of comparison, although the legal form of the relationship of the Company and the business was effected subsequently.

The effects of restatements from business combination under common control to the consolidated statement of financial position as at 31 December 2023 were as follows:

|  | **Consolidated financial information** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **As at 31 December 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of financial position** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |
| Cash and cash equivalents | 13,687,599 | 26,262,485 | 39,950,084 |  | 470,683,675 | 903,103,825 | 1,373,787,500 |
| Trade and other current receivable | 503,341,869 | 31,013,553 | 534,355,422 |  | 17,285,754,034 | 1,066,481,694 | 18,352,235,728 |
| Inventories | 690,243,409 | 79,188,691 | 769,432,100 |  | 23,735,814,239 | 2,723,109,022 | 26,458,923,261 |
| Other current assets | 6,011,519 | 6,139,982 | 12,151,501 |  | 206,705,383 | 211,139,217 | 417,844,600 |
|  |  |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |  |
| Financial asset measured at fair value   through other comprehensive income | - | 11,120,288 | 11,120,288 |  | - | 382,400,000 | 382,400,000 |
| Prepaid income tax | 39,890,351 | - | 39,890,351 |  | 1,553,281,595 | - | 1,553,281,595 |
| Property, plant and equipment | 617,689,090 | 84,388,047 | 702,077,137 |  | 21,240,845,366 | 2,901,902,402 | 24,142,747,768 |
| Intangible assets | 4,001,470 | 2,475,898 | 6,477,368 |  | 137,600,933 | 85,140,187 | 222,741,120 |
| Deferred tax assets | 24,645,143 | - | 24,645,143 |  | 847,487,334 | - | 847,487,334 |
| Other non-current assets | 5,280,823 | 47,524,779 | 52,805,602 |  | 181,594,829 | 1,634,263,092 | 1,815,857,921 |
|  |  |  |  |  |  |  |  |
| **Total assets** | 1,904,791,273 | 288,113,723 | 2,192,904,996 |  | 65,659,767,388 | 9,907,539,439 | 75,567,306,827 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **As at 31 December 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of financial position** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |  |
| Short-term loans from financial institutions | 363,013,262 | - | 363,013,262 |  | 12,483,154,841 | - | 12,483,154,841 |
| Trade and other current payable | 411,646,127 | 43,976,686 | 455,622,813 |  | 14,155,522,364 | 1,512,252,699 | 15,667,775,063 |
| Current portion of lease liabilities | 965,621 | 6,578,479 | 7,544,100 |  | 33,205,396 | 226,218,100 | 259,423,496 |
| Excise tax payable | 33,496,528 | - | 33,496,528 |  | 1,151,865,218 | - | 1,151,865,218 |
| Income tax payable | - | 4,687,987 | 4,687,987 |  | - | 161,208,616 | 161,208,616 |
| Short-term provision | 3,648,265 | - | 3,648,265 |  | 125,455,081 | - | 125,455,081 |
| Other current liabilities | 634,288 | 7,236,526 | 7,870,814 |  | 21,811,656 | 248,846,773 | 270,658,429 |
|  |  |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |  |
| Lease liabilities, net | 15,390,675 | 27,088,073 | 42,478,748 |  | 529,248,365 | 931,493,812 | 1,460,742,177 |
| Deferred tax liabilities | - | 3,375,348 | 3,375,348 |  | - | 116,070,101 | 116,070,101 |
| Retirement benefit obligations | 20,289,828 | 11,709,722 | 31,999,550 |  | 697,718,475 | 402,669,234 | 1,100,387,709 |
|  |  |  |  |  |  |  |  |
| **Total liabilities** | 849,084,594 | 104,652,821 | 953,737,415 |  | 29,197,981,396 | 3,598,759,335 | 32,796,740,731 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **As at 31 December 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of financial position** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| Issued and paid-up share capital | 864,713,808 | - | 864,713,808 |  | 30,004,442,705 | - | 30,004,442,705 |
| Premium on share capital | 31,917,416 | - | 31,917,416 |  | 977,711,111 | - | 977,711,111 |
| Retained earnings  Appropriated  - Legal reserve | 87,865,911 | - | 87,865,911 |  | 3,000,444,271 | - | 3,000,444,271 |
| Unappropriated | 71,036,142 | - | 71,036,142 |  | 5,452,586,764 | - | 5,452,586,764 |
| Other components of equity | 30,555 | - | 30,555 |  | (2,978,600,859) | - | (2,978,600,859) |
|  |  |  |  |  |  |  |  |
| Equity attributable to owners of the parent | 1,055,563,832 | - | 1,055,563,832 |  | 36,456,583,992 | - | 36,456,583,992 |
| Other owners' interest arising from  business combination under common control | - | 183,460,902 | 183,460,902 |  | - | 6,308,780,104 | 6,308,780,104 |
| Non-controlling interests | 142,847 | - | 142,847 |  | 5,202,000 | - | 5,202,000 |
|  |  |  |  |  |  |  |  |
| **Total equity** | 1,055,706,679 | 183,460,902 | 1,239,167,581 |  | 36,461,785,992 | 6,308,780,104 | 42,770,566,096 |
|  |  |  |  |  |  |  |  |
| **Total liabilities and equity** | 1,904,791,273 | 288,113,723 | 2,192,904,996 |  | 65,659,767,388 | 9,907,539,439 | 75,567,306,827 |

The effects of restatements from business combination under common control to the consolidated statement of comprehensive income for the three-month and nine-month period ended   
30 September 2023 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the three-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| Sales | 1,715,488,302 | 132,793,766 | 1,848,282,068 |  | 60,594,091,731 | 4,755,338,989 | 65,349,430,720 |
| Liquefied Petroleum Gas and fuel subsidies | 14,415,416 | 37,722,668 | 52,138,084 |  | 513,142,232 | 1,308,634,597 | 1,821,776,829 |
|  |  |  |  |  |  |  |  |
| **Total revenue** | 1,729,903,718 | 170,516,434 | 1,900,420,152 |  | 61,107,233,963 | 6,063,973,586 | 67,171,207,549 |
| Cost of sales | (1,567,858,909) | (157,226,120) | (1,725,085,029) |  | (55,368,317,320) | (5,588,230,537) | (60,956,547,857) |
|  |  |  |  |  |  |  |  |
| **Gross profit** | 162,044,809 | 13,290,314 | 175,335,123 |  | 5,738,916,643 | 475,743,049 | 6,214,659,692 |
| Other income | 1,138,488 | 634,136 | 1,772,624 |  | 39,930,909 | 22,515,409 | 62,446,318 |
| Loss on exchange rate | (4,317,895) | 1,496,060 | (2,821,835) |  | (163,087,597) | 30,499,623 | (132,587,974) |
|  |  |  |  |  |  |  |  |
| **Profit before expenses** | 158,865,402 | 15,420,510 | 174,285,912 |  | 5,615,759,955 | 528,758,081 | 6,144,518,036 |
| Administrative expenses | (7,318,655) | (14,588,065) | (21,906,720) |  | (258,637,567) | (516,540,479) | (775,178,046) |
| Other expenses | (7) | - | (7) |  | (258) | - | (258) |
| Finance costs | (1,588,581) | (334,093) | (1,922,674) |  | (55,983,069) | (12,621,352) | (68,604,421) |
|  |  |  |  |  |  |  |  |
| **Profit before income tax** | 149,958,159 | 498,352 | 150,456,511 |  | 5,301,139,061 | (403,750) | 5,300,735,311 |
| Income tax | (29,994,320) | (235,717) | (30,230,037) |  | (1,056,342,948) | (4,588,542) | (1,060,931,490) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the three-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Profit for the period** | 119,963,839 | 262,635 | 120,226,474 |  | 4,244,796,113 | (4,992,292) | 4,239,803,821 |
|  |  |  |  |  |  |  |  |
| **Other comprehensive income (expense):** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| *Items that will be reclassified subsequently to profit or loss* |  |  |  |  |  |  |  |
| Currency translation differences | (5,738) | (6,056,695) | (6,062,433) |  | (202,765) | 202,765 | - |
|  |  |  |  |  |  |  |  |
| *Items that will not be reclassified to profit or loss* |  |  |  |  |  |  |  |
| Changes in fair value of financial asset measured |  |  |  |  |  |  |  |
| at fair value through other comprehensive income, |  |  |  |  |  |  |  |
| net of tax | - | (1,848,430) | (1,848,430) |  | - | (64,000,000) | (64,000,000) |
| Currency translation differences | - | - | - |  | 1,166,767,849 | (202,765) | 1,166,565,084 |
|  |  |  |  |  |  |  |  |
| Other comprehensive (expense) income for the period | (5,738) | (7,905,125) | (7,910,863) |  | 1,166,565,084 | (64,000,000) | 1,102,565,084 |
|  |  |  |  |  |  |  |  |
| **Total comprehensive income for the period** | 119,958,101 | (7,642,490) | 112,315,611 |  | 5,411,361,197 | (68,992,292) | 5,342,368,905 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the three-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Profit attributable to:** |  |  |  |  |  |  |  |
| Owners of the parent | 119,963,839 | - | 119,963,839 |  | 4,244,796,113 | - | 4,244,796,115 |
| Other owners' interest arising from |  |  |  |  |  |  |  |
| business combination under common control | - | 262,635 | 262,635 |  | - | (4,992,292) | (4,992,294) |
|  |  |  |  |  |  |  |  |
|  | 119,963,839 | 262,635 | 120,226,474 |  | 4,244,796,113 | (4,992,292) | 4,239,803,821 |
|  |  |  |  |  |  |  |  |
| **Total comprehensive income attributable to:** |  |  |  |  |  |  |  |
| Owners of the parent | 119,958,101 | - | 119,958,101 |  | 5,411,361,197 | - | 5,411,361,199 |
| Other owners' interest arising from |  |  |  |  |  |  |  |
| business combination under common control | - | (7,642,490) | (7,642,490) |  | - | (68,992,292) | (68,992,294) |
|  |  |  |  |  |  |  |  |
|  | 119,958,101 | (7,642,490) | 112,315,611 |  | 5,411,361,197 | (68,992,292) | 5,342,368,905 |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the nine-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| Sales | 4,997,618,002 | 538,686,210 | 5,536,304,212 |  | 173,229,498,850 | 18,722,165,042 | 191,951,663,892 |
| Liquefied Petroleum Gas and fuel subsidies | 25,455,011 | 37,726,588 | 63,181,599 |  | 890,300,564 | 1,308,769,287 | 2,199,069,851 |
|  |  |  |  |  |  |  |  |
| **Total revenue** | 5,023,073,013 | 576,412,798 | 5,599,485,811 |  | 174,119,799,414 | 20,030,934,329 | 194,150,733,743 |
| Cost of sales | (4,862,250,233) | (528,716,722) | (5,390,966,955) |  | (168,464,684,158) | (18,381,410,041) | (186,846,094,199) |
|  |  |  |  |  |  |  |  |
| **Gross profit** | 160,822,780 | 47,696,076 | 208,518,856 |  | 5,655,115,256 | 1,649,524,288 | 7,304,639,544 |
| Other income | 2,940,163 | 2,435,961 | 5,376,124 |  | 102,163,439 | 84,423,955 | 186,587,394 |
| Loss on exchange rate | (22,765,989) | 2,825,052 | (19,940,937) |  | (815,124,958) | 83,223,776 | (731,901,182) |
| Fair value gain on derivatives | 14,194,063 | - | 14,194,063 |  | 500,624,738 | - | 500,624,738 |
|  |  |  |  |  |  |  |  |
| **Profit before expenses** | 155,191,017 | 52,957,089 | 208,148,106 |  | 5,442,778,475 | 1,817,172,019 | 7,259,950,494 |
| Administrative expenses | (28,426,470) | (46,106,850) | (74,533,320) |  | (984,237,136) | (1,599,488,121) | (2,583,725,257) |
| Other expenses | (261,246) | - | (261,246) |  | (9,055,980) | - | (9,055,980) |
| Finance costs | (7,392,790) | (3,439,706) | (10,832,496) |  | (255,555,274) | (119,326,491) | (374,881,765) |
|  |  |  |  |  |  |  |  |
| **Profit before income tax** | 119,110,511 | 3,410,533 | 122,521,044 |  | 4,193,930,085 | 98,357,407 | 4,292,287,492 |
| Income tax | (23,819,874) | (666,694) | (24,486,568) |  | (834,732,006) | (19,136,800) | (853,868,806) |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the nine-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Profit for the period** | 95,290,637 | 2,743,839 | 98,034,476 |  | 3,359,198,079 | 79,220,607 | 3,438,418,686 |
|  |  |  |  |  |  |  |  |
| **Other comprehensive income:** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| *Items that will be reclassified subsequently to profit or loss* |  |  |  |  |  |  |  |
| Currency translation differences | (5,738) | (11,469,354) | (11,475,092) |  | (202,765) | 202,765 | - |
|  |  |  |  |  |  |  |  |
| *Items that will not be reclassified to profit or loss* |  |  |  |  |  |  |  |
| Changes in fair value of financial asset measured |  |  |  |  |  |  |  |
| at fair value through other comprehensive income, |  |  |  |  |  |  |  |
| net of tax | - | (1,475,891) | (1,475,891) |  | - | (51,200,000) | (51,200,000) |
| Currency translation differences | - | - | - |  | 2,195,499,359 | (202,765) | 2,195,296,594 |
|  |  |  |  |  |  |  |  |
| Other comprehensive (expense) income for the period | (5,738) | (12,945,245) | (12,950,983) |  | 2,195,296,594 | (51,200,000) | 2,144,096,594 |
|  |  |  |  |  |  |  |  |
| **Total comprehensive income for the period** | 95,284,899 | (10,201,406) | 85,083,493 |  | 5,554,494,673 | 28,020,607 | 5,582,515,280 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the nine-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Comprehensive Income** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Profit attributable to:** |  |  |  |  |  |  |  |
| Owners of the parent | 95,290,637 | - | 95,290,637 |  | 3,359,198,079 | - | 3,359,198,079 |
| Other owners' interest arising from |  |  |  |  |  |  |  |
| business combination under common control | - | 2,743,839 | 2,743,839 |  | - | 79,220,607 | 79,220,607 |
|  |  |  |  |  |  |  |  |
|  | 95,290,637 | 2,743,839 | 98,034,476 |  | 3,359,198,079 | 79,220,607 | 3,438,418,686 |
|  |  |  |  |  |  |  |  |
| **Total comprehensive income attributable to:** |  |  |  |  |  |  |  |
| Owners of the parent | 95,284,899 | - | 95,284,899 |  | 5,554,494,673 | - | 5,554,494,673 |
| Other owners' interest arising from |  |  |  |  |  |  |  |
| business combination under common control | - | (10,201,406) | (10,201,406) |  | - | 28,020,607 | 28,020,607 |
|  |  |  |  |  |  |  |  |
|  | 95,284,899 | (10,201,406) | 85,083,493 |  | 5,554,494,673 | 28,020,607 | 5,582,515,280 |
|  |  |  |  |  |  |  |  |

The effects of restatements from business combination under common control to the consolidated statement of cash flows for the nine-month period ended 30 September 2023 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | |
|  | **For the nine-month period ended 30 September 2023** | | | | | | |
|  | **As previously reported** | **Adjustments** | **As restated** |  | **As previously reported** | **Adjustments** | **As restated** |
| **Statement of Cash Flows** | **US Dollar** | **US Dollar** | **US Dollar** |  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **Profit before income tax** | 119,110,511 | 3,410,533 | 122,521,044 |  | 4,193,930,085 | 98,357,407 | 4,292,287,492 |
|  |  |  |  |  |  |  |  |
| **Adjustments for:** |  |  |  |  |  |  |  |
| Change in operating assets and liabilities | 18,022,217 | 144,935,497 | 162,957,714 |  | 625,206,966 | 5,027,942,795 | 5,653,149,761 |
| Cash generated from operations | 177,652,331 | 167,257,911 | 344,910,242 |  | 6,247,006,620 | 5,782,370,337 | 12,029,376,957 |
| Net cash generated from operating activities | 169,433,024 | 159,198,182 | 328,631,206 |  | 5,963,054,227 | 5,502,771,091 | 11,465,825,318 |
| Net cash used in investing activities | (7,255,210) | (7,416,138) | (14,671,348) |  | (251,733,723) | (257,272,500) | (509,006,223) |
| Net cash used in financing activities | (162,242,976) | (141,402,525) | (303,645,501) |  | (5,712,353,697) | (4,985,936,805) | (10,698,290,502) |
|  |  |  |  |  |  |  |  |
| **Net (decrease) increase in cash and cash equivalents** | (65,162) | 10,379,519 | 10,314,357 |  | (1,033,193) | 259,561,786 | 258,528,593 |
| Cash and cash equivalents at beginning of period | 2,174,415 | 9,940,703 | 12,115,118 |  | 75,525,026 | 345,275,398 | 420,800,424 |
| Adjustment from foreign exchange translation | (364,340) | (5,070,885) | (5,435,225) |  | (10,628,249) | (44,848,015) | (55,476,264) |
|  |  |  |  |  |  |  |  |
| **Cash and cash equivalents at ending of period** | 1,744,913 | 15,249,337 | 16,994,250 |  | 63,863,584 | 559,989,169 | 623,852,753 |
|  |  |  |  |  |  |  |  |
| **Material non-cash item** | 23,964,714 | 7,605,882 | 31,570,596 |  | 880,037,012 | 279,304,715 | 1,159,341,727 |

|  |
| --- |
| **2 Basis of preparation and Accounting policies** |

**2.1** **Basis of preparation**

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard no. 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.

**2.2** **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. Except for the following matters.

For the amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after  
1 January 2024 which are immaterial impact to the Group. The amended financial reporting standards effective for accounting period beginning on or after 1 January 2025 announced by the Thailand Federation of Accounting Professions are not mandatory for the current reporting period and have not been early adopted by the Group.

**Principles of consolidation accounting**

Associates

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

Equity method

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

The Group’s subsequently recognizes shares of its associate’s profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associate equals or exceeds its interest in the associate together with   
any long-term interests, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

**Business combination**

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “Surplus from business combination under common control” in equity and is derecognized when the investment is disposed of by transferred to retained earnings.

**Financial asset**

Equity instruments

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

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

Impairment

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

**Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of petroleum products and service in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, return, rebates and discounts. Revenue from sale of petroleum products is recognized when customers have physical possession of products which usually coincides with the title passing to the customers. Contract assets are mainly from marketing assistance programs. The Group satisfied its performance obligation of refinery at a point in time, which is generally at the time of ship loading, truck loading, or on the products entering the pipeline (meter reading). For petroleum product distribution, the Group satisfied its performance obligation at a point in time, which is generally at the point of delivery.

Other income and interest received are recognized as income on the accrual basis unless collectability is in doubt.

|  |
| --- |
| **3 Accounting 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 expense. 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 financial statements for the year ended 31 December 2023.

|  |
| --- |
| **4 Segment information** |

On 3 January 2024, the Company acquired the petroleum product distribution business from the companies under the common control of the ultimate parent of the Company, which is considered a business combination under common control as described in Note 1.

After the completion of the aforementioned business combination under common control, the chief operating decision maker assesses performance of the reportable segments based on a measure of revenue, cost of goods sold, gross margin and earnings before interest income and expense, income tax, depreciation and amortization. The Group has reported the discreet financial information into two reportable segments which are the refinery and petroleum product distribution utilising the operating assets in Thailand.

The majority of the Group’s revenue come from domestic sale of petroleum products to customers by lifting the petroleum products, which includes LPG, gasoline, jet fuel, diesel, fuel oil, asphalt, and other products to customers via vessel, truck, or pipeline and the Group satisfied its performance obligation at a point in time.

The majority of the Group’s revenue came from one main customer accounting for 36% (2023: 45%).

The significant information regarding the revenue and profits of each reportable segment is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **US Dollar** | | | | | |
|  | **Refinery** | | **Petroleum Product Distribution** | | **Total** | |
| **For the nine-month period ended 30 September** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Segment revenue | 5,290,848,417 | 5,023,073,013 | 3,008,818,455 | 2,511,606,806 | 8,299,666,872 | 7,534,679,819 |
| Intersegment revenue | (2,546,741,231) | (1,935,194,008) | - | - | (2,546,741,231) | (1,935,194,008) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 2,744,107,186 | 3,087,879,005 | 3,008,818,455 | 2,511,606,806 | 5,752,925,641 | 5,599,485,811 |
|  |  |  |  |  |  |  |
| **Gross profit** | 64,661,674 | 141,766,362 | 37,918,526 | 66,752,494 | 102,580,200 | 208,518,856 |
| **Profit before  interest income, interest expense,  income tax, depreciation, and  amortization (EBITDA)** | 139,282,127 | 163,100,841 | 13,582,471 | 44,322,975 | 152,864,598 | 207,423,816 |
|  |  |  |  |  |  |  |
| Interest income and interest expense |  |  |  |  | (9,262,000) | (10,819,490) |
| Income tax |  |  |  |  | (13,005,447) | (24,486,568) |
| Depreciation and amortization |  |  |  |  | (75,364,423) | (74,083,282) |
|  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  | 55,232,728 | 98,034,476 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Baht** | | | | | |
|  | **Refinery** | | **Petroleum Product Distribution** | | **Total** | |
| **For the nine-month period ended 30 September** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Segment revenue | 189,979,125,490 | 174,119,799,414 | 107,993,547,869 | 87,129,900,532 | 297,972,673,359 | 261,249,699,946 |
| Intersegment revenue | (91,409,884,853) | (67,098,966,203) | - | - | (91,409,884,853) | (67,098,966,203) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 98,569,240,637 | 107,020,833,211 | 107,993,547,869 | 87,129,900,532 | 206,562,788,506 | 194,150,733,743 |
|  |  |  |  |  |  |  |
| **Gross profit** | 2,433,424,042 | 4,988,935,430 | 1,366,049,008 | 2,315,704,114 | 3,799,473,050 | 7,304,639,544 |
| **Profit before  interest income, interest expense,  income tax, depreciation, and  amortization (EBITDA)** | 5,102,456,045 | 5,698,948,285 | 496,317,489 | 1,537,603,891 | 5,598,773,534 | 7,236,552,176 |
| Interest income and interest expense |  |  |  |  | (332,334,409) | (374,430,791) |
| Income tax |  |  |  |  | (489,700,589) | (853,868,806) |
| Depreciation and amortization |  |  |  |  | (2,703,972,926) | (2,569,833,893) |
|  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  | 2,072,765,610 | 3,438,418,686 |

The Group adjusted the segment information for the comparative period of 2023 to ensure consistency with the financial information for the comparative period as disclosed in Note 1.

The significant information regarding the assets and liabilities of each reportable segment is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **30 September 2024** | | | **31 December 2023** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |
| **Segment assets** | 1,540,130,358 | 528,334,287 | 2,068,464,645 | 1,729,472,391 | 463,432,605 | 2,192,904,996 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 776,112,865 | 141,880,473 | 917,993,338 | 849,768,898 | 103,968,517 | 953,737,415 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **30 September 2024** | | | **31 December 2023** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **Segment assets** | 49,979,966,645 | 17,147,776,118 | 67,127,742,763 | 59,630,971,792 | 15,936,335,035 | 75,567,306,827 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 25,189,752,013 | 4,604,915,192 | 29,794,667,205 | 29,221,512,960 | 3,575,227,771 | 32,796,740,731 |

The Group adjusted the segment information for the comparative period of 2023 to ensure consistency with the financial information for the comparative period as disclosed in Note 1.

|  |
| --- |
| **5 Financial assets and liabilities** |

Financial assets which comprise cash and cash equivalents, trade and other current receivables and long-term loans to subsidiaries and financial liabilities which comprise trade and other current payables, borrowings from financial institutions, lease liabilities and other current liabilities are presented at amortized costs. The fair value of such financial assets and liabilities is not significantly different from the carrying amount.

As at 30 September 2024 and 31 December 2023, financial asset measured at fair value through other comprehensive income in consolidated financial statements is the equity instrument registered with the Stock Exchange which is measured at fair value level 1 based on the closing price by reference to the Stock Exchange of Thailand and the Group did not transferred financial instrument item between each level during the period.

|  |
| --- |
| **6 Trade receivables** |

As at 30 September 2024 and 31 December 2023, trade receivables, included in trade and other current receivables in statements of financial of position, can analyze aging as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | | |
|  | **30 September** | **31 December** | | **30 September** | **31 December** | |
|  | **2024** | **2023** | | **2024** | **2023** | |
|  | **US Dollar** | **US Dollar** | | **US Dollar** | **US Dollar** | |
|  |  |  | |  |  | |
| Up to 3 months | 371,105,228 | 491,837,291 | | 407,218,732 | 488,657,667 | |
| 3 - 6 months | 531,591 | 236,299 | | - | - | |
| 6 - 12 months | 382,562 | 415,811 | | - | - | |
| Over 12 months | 555,488 | 98,405 | | - | - | |
|  |  |  | |  |  | |
| Total trade receivables | 372,574,869 | 492,587,806 | | 407,218,732 | 488,657,667 | |
| Less Loss allowance TFRS 9 | (1,423,688) | (194,277) | | - | - | |
|  |  |  | |  |  | |
|  | 371,151,181 | 492,393,529 | | 407,218,732 | 488,657,667 | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | | |
|  | **30 September** | **31 December** | | **30 September** | **31 December** | |
|  | **2024** | **2023** | | **2024** | **2023** | |
|  | **Baht** | **Baht** | | **Baht** | **Baht** | |
|  |  |  | |  |  | |
| Up to 3 months | 12,039,352,745 | 16,890,203,087 | | 13,211,463,476 | 16,780,863,445 | |
| 3 - 6 months | 17,253,487 | 8,125,746 | | - | - | |
| 6 - 12 months | 12,416,537 | 14,298,730 | | - | - | |
| Over 12 months | 18,029,079 | 3,383,924 | | - | - | |
|  |  |  | |  |  | |
| Total trade receivables | 12,087,051,848 | 16,916,011,487 | | 13,211,463,476 | 16,780,863,445 | |
| Less Loss allowance TFRS 9 | (46,207,632) | (6,680,703) | | - | - | |
|  |  |  | |  |  | |
|  | 12,040,844,216 | 16,909,330,784 | | 13,211,463,476 | 16,780,863,445 | |

During the period, the Group recognized an expected credit losses on trade receivables to the statement of comprehensive income with amount of US Dollar 1,102,505 or Baht 39,526,929.

|  |
| --- |
| **7 Investment in an associate and subsidiaries** |

As at 30 September 2024, the details of investment in an associate and subsidiaries are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Consolidated and separate financial information** | | | |
|  |  |  | **% of ownership interest** | | **Investment at equity method** | | | |
| **Entity name** | **Country of incorporation** | **Nature of business** | **30 September**  **2024** | **31 December**  **2023** | **30 September**  **2024** | **31 December**  **2023** | **30 September**  **2024** | **31 December**  **2023** |
| **%** | **%** | **US Dollar** | **US Dollar** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |  |
| Thai Petroleum Pipeline Co., Ltd. | Thailand | Petroleum transportation | 9.91 | - | 46,216,955 | - | 1,500,031,367 | - |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | **Separate financial information** | | | |
|  |  |  | **% of ownership interest** | | **Investment at cost method** | | | |
| **Entity name** | **Country of incorporation** | **Nature of business** | **30 September**  **2024** | **31 December**  **2023** | **30 September**  **2024** | **31 December**  **2023** | **30 September**  **2024** | **31 December**  **2023** | |
| **%** | **%** | **US Dollar** | **US Dollar** | **Baht** | **Baht** | |
|  |  |  |  |  |  |  |  |  | |
| **Subsidiaries** |  |  |  |  |  |  |  |  | |
| Star Fuels Holding Co., Ltd. | Thailand | Holding the subsidiary’s shares | 49.00 | 49.00 | 138,716 | 138,716 | 4,502,200 | 4,770,110 | |
| Star Fuels Land Co., Ltd. | Thailand | Property management | 49.00 (1) | 49.00 (1) | 269,107 | 269,107 | 8,734,231 | 9,253,950 | |
| Star Fuels Marketing Co., Ltd. | Thailand | Petroleum product distribution | 99.99 | - | 97,206,785 | - | 3,154,972,565 | - | |
|  |  |  |  |  |  |  |  |  | |
| **Total subsidiaries** |  |  |  |  | 97,614,608 | 407,823 | 3,168,208,996 | 14,024,060 | |

(1) The Group had 73.99% of ownership interest.

**Significant transactions of investments during the period**

Thai Petroleum Pipeline Company Limited (“Thappline”)

On 3 January 2024, the Company purchased 9.91% of the ordinary shares in Thai Petroleum Pipeline Company Limited, with a purchased value of US Dollar 45 million or equivalent to Baht 1,541.18 million. The investment in Thappline is considered an investment in associate because the Group has significant influence over its operations and management.

On 21 May 2024, the Company received dividend from Thappline in amount of Baht 77,468,112 which is equivalent to US Dollar 2,126,720 as approved at the 2024 Annual General Meeting of Shareholders of Thappline.

Star Fuels Marketing Company Limited (“SFL”)

On 3 January 2024, the Company purchased 99.99% of ordinary shares in Star Fuels Marketing Company Limited. Such acquisitions were carried out between the related companies under the common control of the ultimate parent of the Company, which is considered the business combination under common control, as described in Note 1.

|  |
| --- |
| **8 Property, plant and equipment** |

Movements of property, plant and equipment for nine-month period ended 30 September 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **US Dollar** | **Baht** | **US Dollar** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 702,077,137 | 24,142,747,768 | 617,689,090 | 21,240,845,366 |
| Additions | 25,575,042 | 918,311,856 | 11,182,270 | 402,303,424 |
| Disposals, net | (23,112) | (828,615) | - | - |
| Depreciation | (69,128,333) | (2,480,388,146) | (54,296,467) | (1,948,637,385) |
| Exchange differences on translation | 4,973,124 | (1,045,936,313) | - | (1,045,936,313) |
|  |  |  |  |  |
| Closing net book amount | 663,473,858 | 21,533,906,550 | 574,574,893 | 18,648,575,092 |

As at 30 September 2024, the book value of right-of-use assets, consisting of leases land, building and warehouses, and bareboat charters and marine vessels, was included in the closing net book amount of US Dollar 72.04 million, or   
Baht 2,338.02 million.

|  |
| --- |
| **9 Interest bearing debt** |

**9.1** **Borrowings from financial institutions**

As at 30 September 2024, the Group had unsecured short-term borrowings from financial institutions which were denominated in both US Dollar and Baht. These borrowings are due within 3 months. During 2024, the interest rates of short-term borrowings from financial institutions ranged between 2.75% and 7.38% per annum (2023: interest rates of short-term borrowings from financial institutions ranged between 1.50% and 7.46% per annum).

The Group has long-term borrowing agreements with financial institutions dominated in Baht at interest rate of THOR plus 0.90% to 1.00%. The payment of interest is made on quarterly basis. The repayments will be made on quarterly basis from May 2025 to January 2027.

**9.2** **Lease liabilities**

The movement of lease liabilities for nine-month period ended 30 September 2024 can be analyzed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **US Dollar** | **Baht** | **US Dollar** | **Baht** |
|  |  |  |  |  |
| At the beginning of the period | 50,022,848 | 1,720,165,673 | 16,356,296 | 562,453,761 |
| Cash item: |  |  |  |  |
| Acquisitions - lease liabilities | 10,760,031 | 385,767,662 | - | - |
| Lease payment | (7,400,490) | (265,321,714) | - | - |
| Non-cash items: |  |  |  |  |
| Accrued interest | 1,283,275 | 46,084,658 | 521,068 | 18,841,503 |
| Exchange differences on foreign currency | 3,464,692 | - | 1,032,726 | - |
|  |  |  |  |  |
| At the ending of the period | 58,130,356 | 1,886,696,279 | 17,910,090 | 581,295,264 |

|  |
| --- |
| **10 Related parties transactions** |

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and affiliates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder of the Company is Chevron South Asia Holding Pte Ltd. registered in Singapore, which owns 60.56% of the Company’s shares. The remaining 39.44% of the shares are widely held. The ultimate parent company is Chevron Corporation registered in the United States of America.

|  |  |  |
| --- | --- | --- |
| **Related parties** | **Relationship** | **Main transactions relating to**  **the Group** |
|  |  |  |
| Chevron South Asia Holding Pte. Ltd. | Major shareholder | Holding the Company’s shares |
| Affiliates | Related parties of the  ultimate parent company | Supplying of crude oil and raw materials to the Company, purchasing of products and related services from the Company |
| Star Fuels Holding Co., Ltd. | Subsidiary | Holding the subsidiaries' shares |
| Star Fuels Land Co., Ltd. | Subsidiary | Property management |
| Star Fuels Marketing Co., Ltd.\* | Subsidiary | Petroleum product distribution,  purchasing of products and related  services from the Company |
| Thai Petroleum Pipeline Co., Ltd. | Associate | Petroleum transportation |
|  |  |  |

\* The financial impact of restated financial information following the business under common control is detailed in note to the financial information below, as if Star Fuels Marketing Co., Ltd. has been a subsidiary of the Company since   
1 January 2023.

The following transactions were carried out with related parties:

**i) Sales of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 843,310,987 | 641,574,239 |
| - Affiliates | 36,557,326 | 155,313,375 | 18,595,055 | 136,989,291 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 427,156 | 127,179 |
| - Affiliates | 242,740 | 199,421 | 243,598 | 199,420 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 29,491,175,529 | 22,672,592,019 |
| - Affiliates | 1,278,435,263 | 5,483,742,158 | 650,282,084 | 4,841,064,528 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 14,937,941 | 4,494,351 |
| - Affiliates | 8,488,791 | 7,047,335 | 8,518,791 | 7,047,335 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 2,546,741,232 | 1,935,194,008 |
| - Affiliates | 183,435,493 | 222,719,257 | 166,610,279 | 183,321,314 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 1,342,216 | 149,557 |
| - Affiliates | 877,938 | 1,134,324 | 878,796 | 1,134,323 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 91,409,884,854 | 67,098,966,204 |
| - Affiliates | 6,599,288,513 | 7,807,741,205 | 6,029,203,572 | 6,440,991,076 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 48,194,551 | 5,269,968 |
| - Affiliates | 31,536,785 | 39,043,135 | 31,566,785 | 39,043,135 |

The above transactions were carried out on commercial terms and conditions which are reference from market prices.

**ii) Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 697,525,394 | **955,321,827** | 696,993,526 | 945,273,600 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 3,997,258 | - | - | - |
| - Affiliates | 3,459,084 | 4,745,388 | 1,762,406 | 2,458,754 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 24,392,951,300 | **33,769,516,922** | 24,374,351,498 | 33,405,023,756 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 139,786,921 | - | - | - |
| - Affiliates | 120,966,588 | 167,713,943 | 61,632,567 | 86,889,896 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 2,632,533,703 | 2,720,437,247 | 2,618,040,408 | 2,704,052,731 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 7,830,362 | - | - | - |
| - Affiliates | 12,383,395 | 14,462,477 | 6,235,358 | 7,417,146 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 94,793,414,281 | 94,418,594,084 | 94,274,389,940 | 93,815,544,882 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 277,057,937 | - | - | - |
| - Affiliates | 442,771,865 | 501,527,119 | 224,412,841 | 257,199,962 |

The above transactions were carried out on commercial terms and conditions which are reference from market prices.

**iii) Outstanding balances arising from sales/purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 194,801,615 | 175,712,252 |
| - Affiliates | 59,963,019 | 93,977,799 | 16,303,263 | 26,178,545 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | 792,181 | - | - | - |
| - Affiliates | 249,776,411 | 214,969,026 | 248,526,200 | 212,351,270 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 6,322,539,651 | 6,042,322,644 |
| - Affiliates | 1,940,798,753 | 3,223,101,793 | 523,764,601 | 891,648,145 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | 25,711,279 | - | - | - |
| - Affiliates | 8,106,818,120 | 7,392,268,862 | 8,066,240,892 | 7,302,250,527 |

**iv) Management remuneration**

The compensations paid or payable to management are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 988,821 | 1,074,264 | 725,649 | 865,113 |
| - Retirement benefits | 15,601 | 18,397 | 13,588 | 17,668 |
|  |  |  |  |  |
|  | 1,004,422 | 1,092,661 | 739,237 | 882,781 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 34,579,775 | 37,875,488 | 25,376,466 | 30,572,233 |
| - Retirement benefits | 545,588 | 650,188 | 475,168 | 624,372 |
|  |  |  |  |  |
|  | 35,125,363 | 38,525,676 | 25,851,634 | 31,196,605 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 3,811,069 | 5,117,163 | 2,791,257 | 4,156,757 |
| - Retirement benefits | 44,539 | 88,488 | 38,650 | 86,268 |
|  |  |  |  |  |
|  | 3,855,608 | 5,205,651 | 2,829,907 | 4,243,025 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 136,763,643 | 176,543,400 | 100,166,729 | 143,427,940 |
| - Retirement benefits | 1,597,555 | 3,058,163 | 1,386,296 | 2,981,135 |
|  |  |  |  |  |
|  | 138,361,198 | 179,601,563 | 101,553,025 | 146,409,075 |

**v) Loans to related parties**

Movements of loans to related parties for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
|  | **US Dollar** | **Baht** |
|  |  |  |
| Opening net book value | - | - |
| Cash flows: |  |  |
| - Addition | 25,898,911 | 948,000,000 |
| Other non-cash movements: |  |  |
| - Exchange differences on foreign currency | 3,309,594 | - |
|  |  |  |
| Closing net book value | 29,208,505 | 948,000,000 |

During the period, the significant loan agreement to its subsidiary was a long-term loan agreement with Star Fuels Land Co., Ltd. (SFLC), a subsidiary of the Company for Baht 947 million. Subsequently, on 1 July 2024, the Company terminated and entered into the new agreement. The new maturity was adjusted from ten to five years, and the interest rate was changed from BIBOR plus 2.5% per annum to THOR plus 2.0% per annum.

|  |
| --- |
| **11 Dividend paid** |

At the Board of Director Meeting No. 3/2024 held on 14 August 2024, the Board approved a resolution to declare interim dividend payment from the net profit of the period from 1 January 2024 to 30 June 2024 in the amount of US Dollar   
30.68 million or an equivalent of Baht 0.25 per share, totalling Baht 1,083.98 million. The dividend was paid to shareholders on 11 September 2024.

|  |
| --- |
| **12 Commitments and contingencies** |

**Commitments**

As at 30 September 2024, the Group has commitments as follows:

1. Purchase of machinery, equipment, repair and maintenance and installations in progress of approximately US Dollar   
   38.85 million or Baht 1,260.92 million.
2. Purchase of raw materials and utilities which include crude oil, hydrogen, natural gas and backup electricity of approximately US Dollar 743.84 million or Baht 24,142.25 million.

**Impact of oil spill incident**

On 25 January 2022, incident resulting in an oil spill occurred at the Single Point Mooring (SPM) operated by the Company. The Company has paid for the compensation to the impacted parties and environmental rehabilitation and recognized the related expenses in the statement of comprehensive income. In the first quarter of 2024, the Company received compensation from the insurer totalling US Dollar 18.78 million or Bath 672.55 million under its insurance policy coverage and recognized such compensation as other income in the statement of comprehensive income.

In March 2023, the Company received the complaint from Rayong Local Fisheries Association, locals in fishing villages, locals selling fishery products and locals in the tourism business in amount of Baht 7,727 million. The lawsuit is in process of witnesses examination. As the Company has already paid for the compensation to the impacted parties during 2022,   
the Company assesses the provision captures the merit and financial exposure to this claim.

**Bank guarantees**

As at 30 September 2024, the Group has bank guarantees issued on the Group’s behalf relating to land use in Map Ta Phut Industrial Estate, electricity, value-added tax and others in amount of US Dollar 29.92 million or Baht 970.98 million.

|  |
| --- |
| **13 The resolution of the customs formalities for the shipment of products into the petroleum concession area over a distance of maritime boundary in the Gulf of Thailand** |

From 2012 to 2016, the Company sold refined petroleum products to a reseller, which subsequently resold the products to their customer for use at the customer’s offshore exploration and production facilities. The Company and the reseller followed the customs formalities from consultation with the Customs Department and Excise Department where   
the shipments were treated as export cargoes, and exempt from value-added tax, excise tax, local government tax, oil fuel fund and energy conservation fund (“taxes and funds”).

Subsequently, the Office of the Council of State provided a different interpretation to the effect that the shipment of petroleum products to the offshore facilities should be treated as domestic cargo under the Petroleum Act. Based on this new interpretation, the Company and reseller paid all related taxes and funds to the sales of domestic cargoes and  
 the penalties and surcharges on value-added tax and the Company already reimbursed those paid amount from   
the reseller following the agreed term between the Company and the reseller.

The Company received a letter dated 16 November 2022 from the Excise Department. The Excise Department has assessed penalties and surcharges on excise tax amounting to Baht 1,786 million or equivalent to US Dollar 51 million. The Company had submitted an appeal on 15 December 2022 against the assessment.

Later, on 7 November 2024, the Company received the excise letter for appeal result from the Excise Department to pay for surcharges on excise tax and interior tax totalling Baht 107 million or equivalent to US Dollar 3 million. The Company is currently in process of studying the appeal decision notification.

|  |
| --- |
| **14 Authorization of financial information** |

The interim consolidated and separate financial information was authorized for issue by the Board of Directors on   
13 November 2024.