|  |
| --- |
| **1 Basis of preparation and Accounting policies** |

**1.1** **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 2024.

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.

**1.2** **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 2024. For the amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025, they are immaterial impact to the Group.

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| **2 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 2024.

|  |
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| **3 Segment information** |

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 30% (2024: 37%).

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 three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Segment revenue | 1,692,739,821 | 1,837,456,500 | 1,096,261,429 | 972,658,036 | 2,789,001,250 | 2,810,114,536 |
| Intersegment revenue | (904,888,767) | (838,151,030) | - | - | (904,888,767) | (838,151,030) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 787,851,054 | 999,305,470 | 1,096,261,429 | 972,658,036 | 1,884,112,483 | 1,971,963,506 |
|  |  |  |  |  |  |  |
| **Gross profit** | 31,426,848 | 116,780,286 | 13,506,034 | 15,101,751 | 44,932,882 | 131,882,037 |
| **Profit before  interest income, interest expense, income tax, depreciation, and amortization (EBITDA)** | 47,886,095 | 151,396,695 | 5,823,438 | 14,334,037 | 53,709,533 | 165,730,732 |
|  |  |  |  |  |  |  |
| Interest income and interest expense |  |  |  |  | (1,985,165) | (3,275,660) |
| Income tax |  |  |  |  | (5,417,760) | (27,274,903) |
| Depreciation and amortization |  |  |  |  | (25,603,799) | (24,961,479) |
|  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  | 20,702,809 | 110,218,690 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **Baht** | | | | | |
|  | **Refinery** | | **Petroleum Product Distribution** | | **Total** | |
| **For the three-month period ended 31 March** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |  |  |
| Segment revenue | 57,766,421,028 | 65,808,295,635 | 37,411,044,059 | 34,832,804,885 | 95,177,465,087 | 100,641,100,520 |
| Intersegment revenue | (30,880,234,075) | (30,015,864,717) | - | - | (30,880,234,075) | (30,015,864,717) |
|  |  |  |  |  |  |  |
| Revenue from external customers | 26,886,186,953 | 35,792,430,918 | 37,411,044,059 | 34,832,804,885 | 64,297,231,012 | 70,625,235,803 |
|  |  |  |  |  |  |  |
| **Gross profit** | 1,081,450,960 | 4,170,357,078 | 460,907,206 | 540,823,509 | 1,542,358,166 | 4,711,180,587 |
| **Profit before  interest income, interest expense, income tax, depreciation, and amortization (EBITDA)** | 1,642,850,920 | 5,416,802,045 | 198,730,797 | 513,330,143 | 1,841,581,717 | 5,930,132,188 |
|  |  |  |  |  |  |  |
| Interest income and interest expense |  |  |  |  | (67,779,103) | (117,070,677) |
| Income tax |  |  |  |  | (186,694,625) | (975,694,101) |
| Depreciation and amortization |  |  |  |  | (873,586,195) | (894,117,334) |
|  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  | 713,521,794 | 3,943,250,076 |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **31 March 2025** | | | **31 December 2024** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |  |  |
| **Segment assets** | 1,417,826,362 | 498,375,010 | 1,916,201,372 | 1,520,126,478 | 484,423,899 | 2,004,550,377 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 604,118,894 | 146,992,506 | 751,111,400 | 728,601,391 | 130,312,090 | 858,913,481 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | |
|  | **31 March 2025** | | | **31 December 2024** | | |
|  | **Refinery** | **Petroleum Product Distribution** | **Total** | **Refinery** | **Petroleum Product Distribution** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **Segment assets** | 48,325,512,390 | 16,987,560,720 | 65,313,073,110 | 51,893,665,663 | 16,541,186,932 | 68,434,852,595 |
|  |  |  |  |  |  |  |
| **Segment liabilities** | 20,591,936,182 | 5,010,371,955 | 25,602,308,137 | 24,878,895,934 | 4,449,649,655 | 29,328,545,589 |

|  |
| --- |
| **4 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 31 March 2025 and 31 December 2024, 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.

|  |
| --- |
| **5 Trade receivables** |

As at 31 March 2025 and 31 December 2024, 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** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Up to 3 months | 340,871,995 | 391,758,373 | 352,725,333 | 396,205,908 |
| 3 - 6 months | 304,071 | 737,339 | - | - |
| 6 - 12 months | 754,292 | 574,620 | - | - |
| Over 12 months | 632,854 | 477,818 | - | - |
|  |  |  |  |  |
| Total trade receivables | 342,563,212 | 393,548,150 | 352,725,333 | 396,205,908 |
| Less Loss allowance TFRS 9 | (2,207,543) | (1,576,445) | - | - |
|  |  |  |  |  |
|  | 340,355,669 | 391,971,705 | 352,725,333 | 396,205,908 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Up to 3 months | 11,618,615,752 | 13,364,451,525 | 12,022,647,452 | 13,516,317,495 |
| 3 - 6 months | 10,364,538 | 25,177,250 | - | - |
| 6 - 12 months | 25,710,716 | 19,621,039 | - | - |
| Over 12 months | 21,571,396 | 16,315,614 | - | - |
|  |  |  |  |  |
| Total trade receivables | 11,676,262,402 | 13,425,565,428 | 12,022,647,452 | 13,516,317,495 |
| Less Loss allowance TFRS 9 | (75,246,106) | (53,829,461) | - | - |
|  |  |  |  |  |
|  | 11,601,016,296 | 13,371,735,967 | 12,022,647,452 | 13,516,317,495 |

During the period, the Group recognized an expected credit losses on trade receivables to the statement of comprehensive income with amount of US Dollar 627,576 or Baht 21,416,645.

|  |
| --- |
| **6 Property, plant and equipment** |

Movements of property, plant and equipment for three-month period ended 31 March 2025 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **US Dollar** | **Baht** | **US Dollar** | **Baht** |
|  |  |  |  |  |
| Opening net book amount | 653,062,299 | 22,299,530,573 | 561,747,507 | 19,181,486,532 |
| Additions | 15,946,615 | 544,238,448 | 2,949,080 | 100,684,267 |
| Disposals, net | (17,936) | (612,072) | - | - |
| Depreciation | (22,873,040) | (780,397,772) | (16,832,700) | (574,264,967) |
| Exchange differences on translation | 169,442 | (33,472,167) | - | (33,472,167) |
|  |  |  |  |  |
| Closing net book amount | 646,287,380 | 22,029,287,010 | 547,863,887 | 18,674,433,665 |

As at 31 March 2025, 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 77.41 million, or   
Baht 2,638.76 million.

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| --- |
| **7 Interest bearing debt** |

**7.1** **Borrowings from financial institutions**

As at 31 March 2025, the Group had unsecured short-term borrowings from financial institutions which were denominated in Thai Baht. These borrowings are due within 3 months. During 2025, the interest rates of short-term borrowings from financial institutions ranged between 2.25% and 4.85% per annum

The Group has long-term borrowings from 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.

**7.2 Lease liabilities**

The movement of lease liabilities for three-month period ended 31 March 2025 can be analyzed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **US Dollar** | **Baht** | **US Dollar** | **Baht** |
|  |  |  |  |  |
| At the beginning of the period | 54,505,761 | 1,861,159,187 | 16,351,593 | 558,343,155 |
| Cash item: |  |  |  |  |
| Acquisitions - lease liabilities | 10,517,029 | 358,904,371 | - | - |
| Lease payment | (2,127,750) | (72,611,640) | - | - |
| Non-cash items: |  |  |  |  |
| Accrued interest | 573,746 | 19,564,385 | 183,141 | 6,234,601 |
| Exchange differences on  foreign currency | 106,366 | - | 28,647 | - |
|  |  |  |  |  |
| At the ending of the period | 63,575,152 | 2,167,016,303 | 16,563,381 | 564,577,756 |

|  |
| --- |
| **8 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 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** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 904,888,767 | 838,151,031 |
| - Affiliates | 54,058,934 | 89,361,414 | 35,303,610 | 74,101,906 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 686,113 | 455,261 |
| - Affiliates | 325,505 | 681,996 | 321,378 | 351,380 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue from sales of goods: |  |  |  |  |
| - Subsidiary | - | - | 30,880,234,076 | 30,015,864,717 |
| - Affiliates | 1,844,815,153 | 3,200,210,567 | 1,204,770,980 | 2,653,737,442 |
|  |  |  |  |  |
| Other income: |  |  |  |  |
| - Subsidiary | - | - | 23,414,305 | 16,303,804 |
| - Affiliates | 11,108,195 | 24,422,742 | 10,967,360 | 12,583,626 |

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** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 785,776,689 | 891,618,317 | 784,973,340 | 878,034,111 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 4,979,608 | 3,833,104 | - | - |
| - Affiliates | 3,743,592 | 4,270,781 | 1,568,157 | 2,020,294 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchases of goods - affiliates | 26,815,451,021 | 31,930,673,979 | 26,788,000,207 | 31,444,157,582 |
|  |  |  |  |  |
| Purchases of services: |  |  |  |  |
| - Associate | 169,934,103 | 137,271,016 | - | - |
| - Affiliates | 127,753,818 | 152,945,127 | 53,514,941 | 72,350,777 |

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** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 180,647,108 | 181,414,890 |
| - Affiliates | 55,172,849 | 84,495,037 | 320,643 | 26,758,040 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | - | 15,456 | - | - |
| - Affiliates | 184,165,456 | 243,695,391 | 182,968,079 | 241,796,290 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade and other current receivables: |  |  |  |  |
| - Subsidiary | - | - | 6,157,519,249 | 6,194,610,959 |
| - Affiliates | 1,880,513,933 | 2,876,707,061 | 10,827,141 | 905,213,801 |
|  |  |  |  |  |
| Trade and other current payables: |  |  |  |  |
| - Associate | - | 527,752 | - | - |
| - Affiliates | 6,277,445,357 | 8,321,247,204 | 6,236,631,658 | 8,256,400,290 |

**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** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **US Dollar** | **US Dollar** | **US Dollar** | **US Dollar** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 1,775,686 | 1,769,755 | 1,091,405 | 1,293,648 |
| - Retirement benefits | 17,425 | 12,918 | 15,177 | 12,174 |
|  |  |  |  |  |
|  | 1,793,111 | 1,782,673 | 1,106,582 | 1,305,822 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** | **31 March** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| - Salaries and other short-term |  |  |  |  |
| employee benefits | 60,597,063 | 63,378,463 | 37,245,280 | 46,328,111 |
| - Retirement benefits | 594,640 | 462,615 | 517,914 | 435,965 |
|  |  |  |  |  |
|  | 61,191,703 | 63,841,078 | 37,763,194 | 46,764,076 |

**v) Loans to related parties**

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. The maturity is five years with interest rate at THOR plus 2.0% per annum.

|  |
| --- |
| **9 Commitments and contingencies** |

**Commitments**

As at 31 March 2025, the Group has commitments as follows:

1. Purchase of machinery, equipment, repair and maintenance and installations in progress of approximately US Dollar   
   68.52 million or Baht 2,335.43 million.
2. Purchase of raw materials and utilities which include crude oil, hydrogen, natural gas and backup electricity of approximately US Dollar 632 million or Baht 21,542.38 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 Company has already paid for the compensation to the impacted parties during 2022. As of 31 March 2025, the lawsuit is in process of witnesses examination, the Company assesses the provision captures the merit and financial exposure to this claim.

**Bank guarantees**

As at 31 March 2025, 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 35.18 million or Baht 1,199.06 million.

|  |
| --- |
| **10 Authorization of financial information** |

The interim consolidated and separate financial information was authorized for issue by the Board of Directors on   
7 May 2025.

|  |
| --- |
| **11 Event after reporting date** |

At the annual general meeting held on 10 April 2025, the Company’s shareholders approved a resolution of annual dividend payment from 2024 net profit in the amount of US Dollar 49.8 million. After deduction of the interim dividend payment for the first half of 2024 performance, the remaining dividend to be paid is US Dollar 19.2 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.4 million. After including the interim dividend payment at Baht 0.25 per share, the annual dividend payment is Baht 0.40 per share. The dividend will be paid to shareholders on 9 May 2025.