

SEA OIL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent Auditor's Report

To the shareholders of Sea Oil Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Sea Oil Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matters	How my audit addressed the key audit matters
<p>Assessment of the recoverable amount of investment in a joint venture</p> <p>Refer to Note 17.2 to the financial statements on investment in a joint venture.</p> <p>As at 31 December 2020, the Group has an investment in a company classified as a joint venture. It is presented in the consolidated financial statements at Baht 1,103.81 million representing 50.03% of total assets. The joint venture operates in exploration, development and production of petroleum and natural gas. The joint venture is affected by a fluctuation in oil prices. This factor is an indication that investment in the joint venture may be impaired. The Group, therefore, tests impairment of the investment. Based on this testing, the investment is not impaired.</p> <p>The management assesses the recoverable amount of investment in the joint venture by calculating the value in use which is an estimate of the present value of the estimated future cash flows expected to be generated by the joint venture.</p> <p>An assessment of the recoverable amount of investment in the joint venture is determined to be a key audit matter because the amount of that investment is material to the financial statements. The recoverable amount depends on assumptions which involve significant management judgements, such as an estimate of the future cash flows the Group expects to derive from the investment, expectations about possible variations in the amount or timing of future cash flows, the time value of money, and the appropriate discount rates. The key assumptions for the estimate of the future cash flows are the petroleum reserves, oil prices and discount rates.</p>	<p>I tested the calculation of value in use prepared by management. I inquired management about future production plans. I tested the reasonableness of an estimate of the future cash flows by testing the assumptions as follows:</p> <ul style="list-style-type: none"> • compared the forecast operating results against actual historical data. • compared the petroleum reserves with a report from management experts. • checked the future oil prices which management used with market information. • analysed whether costs and expenses were in line with sales and consistent with actual historical amounts. • used my firm's valuation expert to evaluate the discount rates applied in the cash flows model. • performed a sensitivity analysis on key assumptions. <p>I also assessed the competence of the management experts who provided information about the petroleum reserves and oil prices.</p> <p>Based on the above procedures, I found that the assumptions used by the management in the assessment the recoverable amount of investment in the joint venture were reasonable.</p>

Key audit matters	How my audit addressed the key audit matters
<p>Assessment of the recoverable amount of property, plant and equipment and investment in a subsidiary</p> <p>Refer to Note 18 to the financial statements on property plant and equipment and Note 17.1 on investment in subsidiaries.</p> <p>As at 31 December 2020, the Group has property, plant and equipment of a subsidiary presented in the consolidated financial statements at cost of Baht 298.37 million. The Company has an investment in this subsidiary in the separate financial statements presented at cost of Baht 189.82 million. The subsidiary operates in the production and retail sale of solvent and petrochemical products. The subsidiary is affected by the economic conditions that the selling price of products declined while the costs increased. As a result, the subsidiary has loss from its operation. In addition, the book value of the investment in the separate financial statements is higher than subsidiary's net assets. These factors are an indication that the property, plant, and equipment and investment in the subsidiary may be impaired. The Group, therefore, tests impairment of the assets. Based on this testing, the property, plant and equipment are impaired by Baht 29.44 million and the investment in the subsidiary is impaired by Baht 141.31 million.</p> <p>The management assesses the recoverable amount of property, plant and equipment and investment in the subsidiary by calculating the fair value less costs of disposal. The management has engaged an external appraiser to calculate the fair value of property, plant and equipment and the fair value of the subsidiary. The fair value of property, plant and equipment is based on market value and replacement cost of the assets. The fair value of the subsidiary is based on the book value adjusted by the fair value of property, plant and equipment.</p> <p>An assessment of the recoverable amount of property, plant and equipment and investment in a subsidiary is determined to be a key audit matter because the recoverable amount depends on assumptions used by management and external appraiser, such as identifying the cash-generating units and determining the market value and replacement cost.</p>	<p>I tested the calculation of the recoverable amount of property, plant and equipment and investment in the subsidiary. I tested the reasonableness of the assumptions used by management and external appraiser as follows:</p> <ul style="list-style-type: none"> assessed the appropriateness of methods used in the calculation of fair value less costs of disposal and the valuation techniques. assessed the appropriateness of identifying the cash-generation unit. compared the market value and replacement cost of the assets with the selling prices of comparable assets that are publicly available or from other reliable sources. assessed the appropriateness of the market information that has been used for comparison to determine the fair value of property, plant and equipment. <p>I also assessed the competence of the external appraiser engaged by the management who calculated the fair value of property, plant and equipment and the fair value of the subsidiary.</p> <p>Based on the above procedures, I found that the assumptions used by management and external appraiser in the assessment of the recoverable amount of property, plant and equipment and investment in the subsidiary were reasonable.</p>

Emphasis of matter

I draw attention to note 4.4 of the consolidated and separate financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact of COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My opinion is not modified in respect to this matter.

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sukhumaporn Wong-ariyaporn
 Certified Public Accountant (Thailand) No. 4843
 Bangkok
 22 February 2021

Sea Oil Public Company Limited
Statement of Financial Position
As at 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	11	101,325,821	198,089,896	23,764,965	31,826,500
Trade and other receivables, net	12	556,617,785	784,190,850	186,112,166	202,794,735
Short-term loans to subsidiaries	36.5	-	-	8,100,000	220,000,000
Inventories, net	14	17,135,471	11,198,507	7,148,325	148,693
Other current assets	15	81,970,583	26,667,422	13,502,623	18,383,215
Total current assets		757,049,660	1,020,146,675	238,628,079	473,153,143
Non-current assets					
Restricted deposits at financial institutions		-	54,577	-	-
Investments in subsidiaries, net	17.1	-	-	308,753,090	558,137,057
Investment in a joint venture	17.2	1,103,808,311	1,227,160,236	-	-
Long-term loans to subsidiaries	36.5	-	-	1,578,177,646	1,387,880,000
Property, plant and equipment, net	18	299,507,313	654,713,235	29,160,693	2,394,626
Right-of-use assets	19	34,490,837	-	27,922,111	-
Intangible assets, net	20	1,483,136	1,892,941	472,794	707,637
Deferred tax assets, net	21	6,849,688	4,253,081	6,849,688	4,314,690
Other non-current assets	22	330,003	59,276,247	327,003	-
Total non-current assets		1,446,469,288	1,947,350,317	1,951,663,025	1,953,434,010
Total assets		2,203,518,948	2,967,496,992	2,190,291,104	2,426,587,153

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	23.1	77,575,652	224,064,450	47,750,031	162,956,450
Short-term borrowings from					
a subsidiary	36.6	-	-	81,821,330	-
Current portion of long-term borrowings					
from financial institutions	23.2	129,882,778	116,326,000	129,882,778	60,000,000
Current portion of debentures	23.2	-	399,555,239	-	399,555,239
Trade and other payables	24	335,339,966	501,641,594	57,843,160	32,399,337
Derivative liabilities	8	5,635	-	5,635	-
Current-portion of lease liabilities	25	11,934,870	-	6,268,931	-
Income tax payable		14,384,747	11,297,049	-	-
Other current liabilities		3,283,956	7,014,685	3,049,368	815,301
Total current liabilities		572,407,604	1,259,899,017	326,621,233	655,726,327
Non-current liabilities					
Long-term borrowings from					
financial institutions	23.2	174,433,951	278,570,000	174,433,951	115,000,000
Lease liabilities	25	23,282,166	-	22,135,430	-
Employee benefit obligations	26	12,724,348	12,704,514	11,997,825	11,461,342
Other non-current liabilities		-	4,488,872	-	-
Total non-current liabilities		210,440,465	295,763,386	208,567,206	126,461,342
Total liabilities		782,848,069	1,555,662,403	535,188,439	782,187,669

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
608,915,628 ordinary shares					
at par value of Baht 1 each					
(31 December 2019 : 691,867,135					
ordinary shares at par value of					
Baht 1 each)	27	608,915,628	691,867,135	608,915,628	691,867,135
Issued and paid-up share capital					
608,914,791 ordinary shares					
at par value of Baht 1 each					
(31 December 2019 : 553,559,662					
ordinary shares at par value of					
Baht 1 each)	27	608,914,791	553,559,662	608,914,791	553,559,662
Premium on ordinary shares		933,170,699	933,170,699	933,170,699	933,170,699
Shortage arising from business					
combination under common control	16	-	(74,049,938)	-	-
Retained earnings (deficits)					
Appropriated - legal reserve	29	28,580,000	27,520,000	28,580,000	27,520,000
Unappropriated		(147,970,619)	(25,962,495)	84,437,175	130,149,123
Other components of equity		(19,530,056)	(18,748,144)	-	-
Equity attributable to owners of the Company		1,403,164,815	1,395,489,784	1,655,102,665	1,644,399,484
Non-controlling interests		17,506,064	16,344,805	-	-
Total equity		1,420,670,879	1,411,834,589	1,655,102,665	1,644,399,484
Total liabilities and equity		2,203,518,948	2,967,496,992	2,190,291,104	2,426,587,153

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Revenue from sales		5,154,508,518	6,367,535,749	1,406,668,775	1,379,812,827
Revenue from services		120,458,097	48,827,937	120,458,097	48,827,937
Cost of sales		(4,946,916,614)	(6,180,924,843)	(1,327,856,540)	(1,310,332,127)
Cost of services		(132,941,484)	(44,674,891)	(132,941,484)	(44,674,891)
Gross profit		195,108,517	190,763,952	66,328,848	73,633,746
Other income	30	21,854,867	46,325,606	217,136,937	100,752,024
Selling expenses		(91,037,122)	(82,248,435)	(23,903,812)	(29,964,918)
Administrative expenses		(164,117,390)	(131,915,389)	(85,065,165)	(74,856,330)
Loss on impairment of financial assets		(8,711,155)	(7,394,680)	(8,694,716)	(2,004,858)
Loss on impairment of investment in a subsidiary	17.1	-	-	(141,307,367)	-
Dividend income from investment in a subsidiary - discontinued operations	17.1	-	-	137,349,135	-
Loss on impairment of investment in a subsidiary - discontinued operations	17.1	-	-	(111,076,000)	-
Gain on disposal of discontinued operations	16	60,734,025	-	-	-
Other gains (losses), net		1,756,163	30,934	739,439	193,427
Finance costs	31	(28,940,995)	(45,401,807)	(27,222,857)	(45,794,152)
Profit (loss) before share of profit from a joint venture and income tax		(13,353,090)	(29,839,819)	24,284,442	21,958,939
Share of profit from a joint venture	17.2	40,685,648	111,739,775	-	-
Profit before income tax		27,332,558	81,899,956	24,284,442	21,958,939
Income tax	33	(18,226,792)	(17,464,877)	(3,105,093)	(1,745,462)
Profit for the year		9,105,766	64,435,079	21,179,349	20,213,477
from continuing operations		9,105,766	64,435,079	21,179,349	20,213,477
from discontinued operations (net of tax)	16	22,435,118	8,707,194	-	-
Profit for the year		31,540,884	73,142,273	21,179,349	20,213,477

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Comprehensive Income (continued)
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of post-employment benefit obligations	26	421,037	1,026,110	97,965	718,064
Income tax on item that will not be reclassified subsequently to profit or loss	21	(84,207)	(205,222)	(19,593)	(143,613)
Total item that will not be reclassified subsequently to profit or loss		336,830	820,888	78,372	574,451
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		(1,055,856)	(16,522,734)	-	-
Total item that will be reclassified subsequently to profit or loss		(1,055,856)	(16,522,734)	-	-
Other comprehensive income for the year, net of tax		(719,026)	(15,701,846)	78,372	574,451
Total comprehensive income for the year		<u>30,821,858</u>	<u>57,440,427</u>	<u>21,257,721</u>	<u>20,787,928</u>
Profit (loss) attributable to:					
Owners of the Company					
from continuing operations		(3,988,771)	52,142,785	21,179,349	20,213,477
from discontinued operations		22,434,871	8,707,112	-	-
		18,446,100	60,849,897	21,179,349	20,213,477
Non-controlling interests		13,094,784	12,292,376	-	-
		<u>31,540,884</u>	<u>73,142,273</u>	<u>21,179,349</u>	<u>20,213,477</u>
Total comprehensive income attributable to:					
Owners of the Company					
from continuing operations		(4,433,853)	40,130,458	21,257,721	20,787,928
from discontinued operations		22,434,871	8,707,112	-	-
		18,001,018	48,837,570	21,257,721	20,787,928
Non-controlling interests		12,820,840	8,602,857	-	-
		<u>30,821,858</u>	<u>57,440,427</u>	<u>21,257,721</u>	<u>20,787,928</u>
Basic earnings (losses) per share					
from continuing operations		(0.0066)	0.0856	0.0348	0.0332
from discontinued operations		0.0368	0.0143	-	-
Basic earning per share	34	<u>0.0302</u>	<u>0.0999</u>	<u>0.0348</u>	<u>0.0332</u>

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Consolidated financial statements										
Attributable to owners of the Company										
Note	Issued and paid-up share capital Baht	Share premium Baht	Shortage arising from business combination under common control Baht	Retained earnings		Other components of equity		Equity attributable to owners of the Company Baht	Non- controlling interests Baht	Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	Translation of financial statements Baht	Total other components of equity Baht			
Opening balance as at 1 January 2019	553,559,662	933,170,699	(74,049,938)	26,509,200	(86,622,480)	(5,914,929)	(5,914,929)	1,346,652,214	7,742,067	1,354,394,281
Changes in equity for the year										
Total comprehensive income for the year	-	-	-	-	61,670,785	(12,833,215)	(12,833,215)	48,837,570	8,602,857	57,440,427
Legal reserves	-	-	-	1,010,800	(1,010,800)	-	-	-	-	-
Dissolution of a subsidiary	-	-	-	-	-	-	-	-	(119)	(119)
Closing balance as at 31 December 2019	553,559,662	933,170,699	(74,049,938)	27,520,000	(25,962,495)	(18,748,144)	(18,748,144)	1,395,489,784	16,344,805	1,411,834,589

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the year ended 31 December 2020

Consolidated financial statements										
Attributable to owners of the Company										
Notes	Issued and paid-up share capital	Share premium	Shortage arising from business combination under common control	Retained earnings		Other components of equity		Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated	Translation of financial statements	Total other components of equity			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 31 December 2019	553,559,662	933,170,699	(74,049,938)	27,520,000	(25,962,495)	(18,748,144)	(18,748,144)	1,395,489,784	16,344,805	1,411,834,589
Impact from initial application of the new financial reporting standards	5.3	-	-	-	(4,174,488)	-	-	(4,174,488)	76,184	(4,098,304)
Opening balance as at 1 January 2020 - restated	553,559,662	933,170,699	(74,049,938)	27,520,000	(30,136,983)	(18,748,144)	(18,748,144)	1,391,315,296	16,420,989	1,407,736,285
Changes in equity for the year										
Increase in share capital	27	55,355,129	-	-	-	-	-	55,355,129	-	55,355,129
Dividend paid	17.1, 28	-	-	-	(61,506,628)	-	-	(61,506,628)	(11,733,628)	(73,240,256)
Total comprehensive income for the year		-	-	-	18,782,930	(781,912)	(781,912)	18,001,018	12,820,840	30,821,858
Legal reserves	29	-	-	1,060,000	(1,060,000)	-	-	-	-	-
Issuance of ordinary shares of subsidiaries		-	-	-	-	-	-	-	600	600
Disposal of discontinued operations	16	-	-	74,049,938	(74,049,938)	-	-	-	(2,737)	(2,737)
Closing balance as at 31 December 2020		608,914,791	933,170,699	-	28,580,000	(147,970,619)	(19,530,056)	(19,530,056)	1,403,164,815	17,506,064
										1,420,670,879

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the year ended 31 December 2020

		Separate financial statements				
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Total equity Baht
Notes				Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2019		553,559,662	933,170,699	26,509,200	110,371,995	1,623,611,556
Changes in equity for the year						
Total comprehensive income for the year	29	-	-	-	20,787,928	20,787,928
Legal reserves		-	-	1,010,800	(1,010,800)	-
Closing balance as at 31 December 2019		553,559,662	933,170,699	27,520,000	130,149,123	1,644,399,484
Opening balance as at 31 December 2019		553,559,662	933,170,699	27,520,000	130,149,123	1,644,399,484
Impact from initial application of the new financial reporting standards	5.3	-	-	-	(4,403,041)	(4,403,041)
Opening balance as at 1 January 2020 - restated		553,559,662	933,170,699	27,520,000	125,746,082	1,639,996,443
Changes in equity for the year						
Increase in share capital	27	55,355,129	-	-	-	55,355,129
Dividend paid	28	-	-	-	(61,506,628)	(61,506,628)
Total comprehensive income for the year		-	-	-	21,257,721	21,257,721
Legal reserves	29	-	-	1,060,000	(1,060,000)	-
Closing balance as at 31 December 2020		608,914,791	933,170,699	28,580,000	84,437,175	1,655,102,665

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax					
from continuing operations		27,332,558	81,899,956	24,284,442	21,958,939
from discontinued operations	16	23,855,996	8,707,194	-	-
Profit before income tax including discontinued operations		51,188,554	90,607,150	24,284,442	21,958,939
Adjustments for:					
Depreciation and amortisation	18 19, 20	50,089,303	41,370,152	6,291,079	901,341
Loss on impairment of financial assets		8,711,155	7,394,680	8,694,716	2,004,858
Allowance for net realisable value of inventories	14	4,005,920	-	-	-
Loss on impairment of investment in a subsidiary	17.1	-	-	141,307,367	-
Loss on impairment of investment in a subsidiary - discontinued operations	17.1	-	-	111,076,000	-
Loss on impairment of plant and equipment	18	29,444,459	-	-	-
Gain on disposal of discontinued operations	16	(60,734,025)	-	-	-
Loss on disposal and write off of fixed assets		7,961,627	5,337,220	-	-
Loss on fair value of derivatives		332,832	-	19,494	-
Gain on exchange rate		(288,911)	(88,870)	(191,417)	(107,647)
Employee benefit obligations	26	440,871	4,510,498	634,448	4,079,788
Interest income		(2,955,051)	(3,592,613)	(152,323,382)	(61,344,946)
Interest expense		36,138,541	55,716,212	27,222,857	45,794,152
Dividend income	17.1, 30	-	-	(55,978,158)	(35,233,571)
Dividend income - discontinued operations	17.1	-	-	(137,349,135)	-
Share of profit from a joint venture	17.2	(40,685,648)	(111,739,775)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		83,649,627	89,514,654	(26,311,689)	(21,947,086)
Changes in operating assets and liabilities					
Trade and other receivables		209,073,635	(251,821,609)	28,219,319	(3,145,665)
Inventories		(9,942,883)	14,649,358	(6,999,631)	4,146,305
Other current assets		(61,227,760)	(11,127,838)	2,331,307	(11,401,971)
Other non-current assets		56,190,782	(18,140,211)	-	-
Trade and other payables		(166,185,885)	283,801,363	24,447,253	2,167,315
Other current liabilities		(3,199,206)	(5,165,926)	2,234,065	(597,689)
Other non-current liabilities		-	893,924	-	-
Cash generated from (used in) operations		108,358,310	102,603,715	23,920,624	(30,778,791)
Income tax received		-	2,722,533	-	2,722,533
Income tax paid		(14,157,810)	(4,219,467)	(2,100,895)	(1,397,674)
Net cash generated from (used in) operating activities		94,200,500	101,106,781	21,819,729	(29,453,932)

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 December 2020

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Cash flows from investing activities					
		54,577	2,537,652	-	-
Restricted deposits at financial institutions					
Proceeds from disposal of fixed assets		10,657	-	-	-
Payment for purchase of fixed assets		(36,669,010)	(22,555,454)	(26,084,661)	(345,300)
Interest paid capitalised in qualifying assets	31	-	(3,177,097)	-	-
Payment for investment in subsidiaries	17.1	-	-	(2,999,400)	(30,407)
Proceeds from disposal of discontinued operations, net of cash	16	197,099,570	-	-	-
Loans made to subsidiaries	36.5	-	-	(58,640,000)	(127,000,000)
Proceeds from repayment of loans to subsidiaries	36.5	-	-	80,242,354	79,823,277
Interest received		2,955,051	3,583,460	132,274,397	160,860,496
Dividend received	17.1, 17.2	164,037,572	152,976,401	50,430,366	27,781,363
Dividend received - discontinued operations	17.1	-	-	137,349,135	-
Net cash generated from investing activities		327,488,417	133,364,962	312,572,191	141,089,429
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	23.1	888,584,493	1,871,671,206	783,554,559	1,625,540,755
Repayment on short-term borrowings from financial institutions	23.1	(1,033,354,913)	(2,052,748,946)	(898,760,978)	(1,807,418,495)
Proceeds from short-term borrowings from a subsidiary	36.6	-	-	81,821,330	-
Repayment on long-term borrowing from a parent	23.2	-	(50,000,000)	-	(50,000,000)
Proceeds from long-term borrowings from a financial institutions	23.2	300,000,000	175,000,000	300,000,000	175,000,000
Repayment on long-term borrowings from financial institutions	23.2	(206,834,000)	(53,556,000)	(169,000,000)	-
Payment for debentures	23.2	(400,000,000)	-	(400,000,000)	-
Payment for transaction costs of borrowings	23.1	(3,000,000)	-	(3,000,000)	-
Payment for lease liabilities	25	(10,371,573)	-	(2,887,568)	-
Payment for dissolution of a subsidiary to non-controlling interests		-	(119)	-	-
Proceeds from non-controlling interests from the issuance of ordinary shares of subsidiaries		600	-	-	-
Interest paid		(37,446,015)	(51,771,885)	(28,025,813)	(41,549,572)
Dividend paid	28	(6,151,499)	-	(6,151,499)	-
Dividend paid from a subsidiary to non-controlling interests	17.1	(11,733,628)	-	-	-
Net cash generated used in financing activities		(520,306,535)	(161,405,744)	(342,449,969)	(98,427,312)

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		(98,617,618)	73,065,999	(8,058,049)	13,208,185
Cash and cash equivalents at the beginning of the year		198,089,896	133,874,576	31,826,500	18,692,385
Exchange gains (losses) on cash and cash equivalents		1,853,543	(8,850,679)	(3,486)	(74,070)
Cash and cash equivalents at the end of the year	11	101,325,821	198,089,896	23,764,965	31,826,500
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		3,372,197	5,379,170	3,372,197	-
Dividend receivable	17.1	-	-	13,000,000	7,452,208
Stock dividend	28	55,355,129	-	55,355,129	-
Acquisition of right-of-use assets under lease liabilities	35	16,464,764	-	16,464,764	-

The accompanying notes on pages 17 to 73 are an integral part of these consolidated and separate financial statements.

1 General information

Sea Oil Public Company Limited (“the Company”) was incorporated and registered as a limited company on 26 May 1997. The Company’s shares had been approved to be listed in the MAI (Market for Alternative Investment) on 5 September 2013. The address of the Company’s registered office is as follows:

88 Soi Bang Na-Trat 30, Debaratana Road, Bang Na-Tai Sub-district, Bang Na district, Bangkok.

The principal activities of the Company and its subsidiaries (“the Group”) are retail sale of fuel oil and lubricant oil, provide service and supply management for clients in the oil industry’s exploration and production and production and retail sale of solvent and petrochemical products.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2021.

2 Significant events during the current year

2.1 Coronavirus Disease 2019 outbreak

In early 2020, there was an outbreak of Coronavirus Disease 2019 (“COVID-19”), the global economic continued to face risks from the outbreak of pandemic COVID-19, but the domestic situation has eased, where government sector has better control over the spread of disease. The crude oil price has increased from USD 20-30 per barrel in March 2020 to USD 50 per barrel in December 2020. The Group’s sale volume continues to increase when comparing the sale volume of 2020 to 2019 due to the Group still engages with new customers. Hence, the Group’s sales of oil trading business have not had a significant impact due to pandemic COVID-19.

2.2 Disposal of Solar Group

On 24 April 2020, the Board of Directors’ Meeting of Sea Oil Public Company Limited No. 2/2020 had a resolution on approve the disposal of investments in eight subsidiaries of Living Energy Company Limited which operate in electricity generation from solar energy (Solar Group). The disposal of investments was made by transferring the entire business of Solar Group to a buyer with the total consideration amount of Baht 215.00 million.

The Group has already disposed the investments on 24 July 2020 and lost the control over subsidiaries since then as disclosed in Note 16.

3 Basis of preparation

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

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and financial liabilities including derivative instrument.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving an accounting estimates, assumptions, and areas that are more likely to be materially adjusted to the consolidated and separate financial statements are disclosed in Note 9.

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

4 New and amended financial reporting standards and the temporary exemption guidance to relieve the impact from COVID-19

4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2020. These standards are relevant and have significant impacts to the Group.

a) TFRS 16 Leases

b) Financial instruments

TAS 32	Financial instruments: presentation
TFRS 7	Financial instruments: disclosures
TFRS 9	Financial instruments
TFRIC 16	Hedges of a net investment in a foreign operation
TFRIC 19	Extinguishing financial liabilities with equity instruments

The Group had to change its accounting policies as a result of adopting TFRS 16 and Financial instruments. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initial applying the new standards on 1 January 2020. The new accounting policies are described in Note 6. The impact of first-time adoption of these financial reporting standards is discussed in Note 5.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and are relevant to the Group. The Group has not yet early adopted these standards.

a) Revised Conceptual Framework for Financial Reporting adds the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TFRS 3, Business combinations amends the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

c) Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures provides relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.

d) Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors provides consistency on definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

e) Amendment to TFRS 16, Leases provides a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce lease payments due from 1 June 2020 to 30 June 2021. The amendment is effective for the annual accounting period beginning on or after 1 June 2020 where early application is permitted.

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

4.3 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and are relevant to the Group. The Group has not yet early adopted these standards.

Amendment to TFRS 16, Leases adds a practical expedient for leases that are modified as a direct consequence of IBOR reform (e.g. replacement of THBFIX as a benchmark interest rate due to the cancellation of LIBOR) for lessee to remeasure the lease liability by discounting the revised lease payments using a discount rate that reflects the change in the interest rate. An early application of the amendment is permitted.

The Group's management is currently assessing the impact of this financial reporting standards.

4.4 The temporary exemption guidance to relieve the impact from COVID-19

On 22 April 2020, the Federation of Accounting Professions (TFAC) announced the temporary exemption guidance to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. The Group selects the exemptions below:

1) Measurement of expected credit losses under simplified approach - TFRS 9

The Group will not use forward-looking information in estimating the credit loss. In doing this, the Group applies historical credit loss or other method in which results are similar, and also take into consideration of management judgement to estimate credit loss, based on an available information without excessive effort. Apart from this, the Group still has to comply with other requirements under TFRS 9.

2) Reversal of deferred tax assets - TAS 12

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it is not probable that the future taxable profit will be available for utilising the deductible temporary differences. Apart from this, the Group still has to comply with other requirements under TAS 12.

3) Modification of leases agreement - TFRS 16

When the Group, as a lessee, receives discount or deduction of lease payment due to the COVID-19 situation, the Group will apply this to all contracts received discount. The Group will not treat the discount as a lease modification under TFRS 16. The adjustments when receiving discount are:

- Gradually adjust lease liability during the discount period based on proportion of discount received.
- Reverse depreciation arising from right of use and interest expense arising from lease liability based on the proportion of a decrease in rental fee.
- Recognise a difference in profit or loss.
- No re-adjustment to right of use and lease liability resulting from a remaining portion of lease deduction

Apart from this, the Group still has to comply with other requirements under TFRS 16.

5 Impacts from initial application of the new financial reporting standards

5.1 Adjustments recognised on adoption of TFRS 16

On adoption of TFRS 16, the Group recognised right-of-use assets and lease liabilities in relation to leases which have previously been reclassified as 'operating lease' under the previous standard TAS 17. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initial applying the new standards on 1 January 2020.

a) Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an arrangement contains a Lease.

b) Measurement of right-of-use assets

The right-of-use assets were measured at the amount equal to the lease liabilities at 1 January 2020, adjusted by the amount of any prepaid or accrued lease payment.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liabilities immediately before transition as the carrying amount of the right-of-use assets and the lease liabilities at the date of TFRS 16 initial application.

A reconciliation of lease liabilities recognised as at 1 January 2020:

	Consolidated financial statements Baht	Separate financial statements Baht
Operating lease commitments disclosed as at 31 December 2019	212,954,087	3,629,710
(Less): discount using the lessee's incremental borrowing rate at the date of initial TFRS 16 application	(72,250,549)	(366,553)
(Less): short-term leases recognised on a straight-line basis as expense	(928,980)	(928,977)
(Less): low-value leases recognised on a straight-line basis as expense	(257,985)	(133,525)
(Less): contracts reassessed as service agreements	(788,029)	(585,998)
Add: adjustments as a result of a different treatment of extension options	13,212,508	13,212,508
Lease liability recognised as at 1 January 2020	151,941,052	14,827,165
Current lease liabilities	10,082,205	1,012,826
Non-current lease liabilities	141,858,847	13,814,339
	151,941,052	14,827,165

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial statements	Separate financial statements
	1 January 2020	1 January 2020
	Baht	Baht
Buildings	27,895,618	14,827,165
Solar panel installation plants	119,129,665	-
Motor vehicles	426,897	-
Total right-of-use assets	147,452,180	14,827,165

5.2 Adjustments recognised on adoption of financial instruments

The Group has applied the financial reporting standards relating to financial instruments from 1 January 2020. The Group adopted the new rules retrospectively but recognised the cumulative effect of initial applying the new standards on 1 January 2020.

The impact on the adoption of financial instruments is as follows:

- Expected credit loss on trade receivables
- Recognition of fair value of derivative contracts

The Group has considered that there is no expected credit loss on loans to subsidiaries and financial guarantees.

5.3 Impact on the statement of financial position resulting from the adoption of TFRS 16 and TFRS 9

	Consolidated financial statements			As at 1 January 2020 Restated Baht
	As at 31 December 2019 Previously reported Baht	TFRS 9 Adjustments Baht	TFRS 16 Adjustments Baht	
Statement of financial position (extract)				
Assets				
Trade and other receivables, net	784,190,850	(5,517,662)	-	778,673,188
Derivatives assets	-	318,597	-	318,597
Right-of-use assets	-	-	147,452,180	147,452,180
Deferred tax assets, net	4,253,081	1,100,760	-	5,353,841
Liabilities				
Current portion of lease liabilities	-	-	10,082,205	10,082,205
Other non-current liabilities	4,488,872	-	(4,488,872)	-
Lease liabilities	-	-	141,858,847	141,858,847
Equity				
Retained earnings (deficits)	(25,962,495)	(4,174,488)	-	(30,136,983)
Non-controlling interests	16,344,805	76,184	-	16,420,989

	Separate financial statements			As at 1 January 2020 Restated Baht
	As at 31 December 2019 Previously reported Baht	TFRS 9	TFRS 16	
		Adjustments Baht	Adjustments Baht	
Statement of financial position (extract)				
Assets				
Trade and other receivables, net	202,794,735	(5,517,662)	-	197,277,073
Derivatives assets	-	13,860	-	13,860
Right-of-use assets	-	-	14,827,165	14,827,165
Deferred tax assets, net	4,314,690	1,100,760	-	5,415,450
Liabilities				
Current portion of lease liabilities	-	-	1,012,826	1,012,826
Lease liabilities	-	-	13,814,339	13,814,339
Equity				
Retained earnings (deficits)	130,149,123	(4,403,041)	-	125,746,082

The changes in accounting policy above have no impact on segment information, the statement of comprehensive income and the statement of cash flows as previously reported.

6 Accounting policies

6.1 Principles of consolidation

a) Subsidiaries

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

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Direct costs are recorded as cost of initial investment. Dividend income from subsidiaries are recognised as income in profit or loss.

b) Joint arrangements

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

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

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

In the separate financial statements, investments in joint ventures are accounted for using cost method. Dividend income from joint ventures are recognised as income in profit or loss.

c) Equity method

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

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

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

d) Changes in ownership interests

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

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

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

e) Intercompany transactions on consolidation

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

6.2 Business combination

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

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

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

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

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

Acquisition-related cost

Acquisition-related cost are recognised as expenses.

Step-up acquisition

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

Changes in fair value of contingent consideration paid/received

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

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 arising from business combination under common control" in equity and is derecognised when the investment is disposed of transferred to retained earnings.

6.3 Foreign currency translation

a) *Functional and presentation currency*

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

b) *Transactions and balances*

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

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

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) *Group companies*

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

6.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition.

6.5 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

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

The impairment of trade receivables are disclosed in Note 6.7(f).

6.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. The Group recorded allowance, where necessary, for obsolete, slow-moving and defective inventories.

6.7 Financial asset

a) Classification

Prior to 2020, the Group classified investments into four classification: 1) trading investments, 2) available-for-sale investments, 3) held-to-maturity investments, and 4) general investments. From 1 January 2020, the Group classifies its investment in debt instrument in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

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

b) Recognition and derecognition

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

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

d) Debt instruments

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

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

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in other gains or losses in the statement of comprehensive income.

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

f) Impairment

From 1 January 2020, the Group applies simplified approach in measuring the impairment of trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets carried at amortised cost and FVOCI, the Group applies 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.

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

Impairment losses and reversal of impairment are recognised in profit or loss as a separate line item.

6.8 Non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

6.9 Property, plant and equipment

Land is stated at cost less any accumulated impairment loss. Building and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss.

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

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

Building	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 years
Solar power equipment	5 - 25 years
Vehicles	5 years
Machinery and equipment	8 - 15 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

6.10 Intangible assets

Computer software

Expenditure on acquired computer software is capitalised as intangible asset on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over its estimated useful lives of 10 years.

6.11 Impairment of assets

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

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

6.12 Leases

Leases - where the Group is the lessee

The Group has changed its accounting policies for leases where the Group is the lessee. Prior to 2020, leases of property, plant and equipment were classified as either finance leases or operating leases. From 1 January 2020, leases are recognised as a right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

Liabilities arising from a lease are initially measured on the net present value of the following lease payments:

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

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

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

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

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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

Leases - where the Group is the lessor

The Group, where is the lessor, will classify each lease as operating lease or finance lease.

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

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

6.13 Financial liabilities

a) Classification

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

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

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

b) Recognition and measurement

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

c) Derecognition and modification

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

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

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

6.14 Borrowing costs

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

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

6.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

6.16 Employee benefits

(a) Short-term employee benefits

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

(b) Defined contribution plan

The Group pays contributions to a separate fund in accordance with the provident fund Act. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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

(d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

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

6.18 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

6.19 Revenue recognition

(a) Revenue from sales and services

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

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Control of the goods and services has transferred when the goods and services are delivered to customers. Delivery occurs when the goods have been shipped to the specific location. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time.

Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

(b) Other income

- Dividend income is recognised when rights to receive dividends are established.
- Interest income is recognised using the effective interest method.
- Other income is recognised on an accrual basis.

6.20 Dividend distribution

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

6.21 Derivatives

Before 1 January 2020, the Group and the Company did not recognise derivatives as assets or liabilities in the financial statements. They are recognised in profit and loss on settlement date.

Since 1 January 2020, derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period. The changes in the fair value is recognised to other gains or losses.

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

The Group does not choose to use hedge accounting for derivatives transactions.

6.22 Financial guarantee contracts

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

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

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

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

7 Financial risk management

7.1 Financial risk

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

7.1.1 Market risk

(a) Foreign exchange risk

The Group is exposed to foreign currency risk arises from trading transactions, net assets and net liabilities that are not denominated in functional currency of each company in the Group. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht is as follows:

	Consolidated financial statements							
	2020				2019			
	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000
Cash and cash equivalents	956	2,570	103	-	963	3,470	-	-
Trade and other receivables, net	917	-	-	-	1,838	1,792	-	-
Trade and other payables	-	(234)	(108)	(154)	-	(2,067)	-	-

	Separate financial statements	
	2020	2019
	US Dollar Baht'000	US Dollar Baht'000
Cash and cash equivalents	956	963
Trade and other receivables, net	917	1,838

Changes in foreign exchange have no significant impact on the Group's net profit.

(b) Interest rate risk

The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, loans to subsidiaries, borrowings from financial institutions and subsidiaries, and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate except short-term borrowings from a subsidiary.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities that are exposed to interest rate risk classified by type of interest rates are summarised as follows:

Consolidated financial statements									
Fixed interest rates			Floating interest rates			No interest bearing	Total	Interest rate	
Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years				
Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	(% p.a.)	
As at 31 December 2020									
Financial assets									
Cash and cash equivalents	-	-	-	43,376	-	-	57,950	101,326	0.04-0.13
	-	-	-	43,376	-	-	57,950	101,326	
Financial liabilities									
Short-term borrowings from financial institutions	33,000	-	-	44,576	-	-	-	77,576	3.50-4.00
Long-term borrowings from financial institutions	-	-	-	129,883	174,434	-	-	304,317	3.47-4.47
Lease liabilities	11,935	15,550	7,732	-	-	-	-	35,217	3.81-6.00
	44,935	15,550	7,732	174,459	174,434	-	-	417,110	
As at 31 December 2019									
Financial assets									
Cash and cash equivalents	-	-	-	1,610	-	-	196,480	198,090	0.50-0.63
Restricted deposits at financial institutions	-	-	-	55	-	-	-	55	0.38
	-	-	-	1,665	-	-	196,480	198,145	
Financial liabilities									
Short-term borrowings from financial institutions	15,000	-	-	209,064	-	-	-	224,064	3.75-5.00
Long-term borrowings from financial institutions	-	-	-	116,326	271,602	6,968	-	394,896	4.00-5.25
Debentures	399,555	-	-	-	-	-	-	399,555	5.9
	414,555	-	-	325,390	271,602	6,968	-	1,018,515	

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	Separate financial statements								
	Fixed interest rates			Floating interest rates					Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	No interest bearing Baht'000	Total Baht'000	
As at 31 December 2020									
Financial assets									
Cash and cash equivalents	-	-	-	21,535	-	-	2,230	23,765	0.04-0.13
Short-term loans to subsidiaries	-	-	-	8,100	-	-	-	8,100	4.05
Long-term loans to subsidiaries	-	-	1,350,638	227,540	-	-	-	1,578,178	1.55-5.65
	-	-	1,350,638	257,175	-	-	2,230	1,610,043	
Financial liabilities									
Short-term borrowings from financial institutions	33,000	-	-	14,750	-	-	-	47,750	3.50-4.00
Short-term borrowings from a subsidiary	81,821	-	-	-	-	-	-	81,821	0.5
Long-term borrowings from financial institutions	-	-	-	129,883	174,434	-	-	304,317	3.47-4.47
Lease liabilities	6,269	14,403	7,732	-	-	-	-	28,404	3.81-6.00
	121,090	14,403	7,732	144,633	174,434	-	-	462,292	
	Separate financial statements								
	Fixed interest rates			Floating interest rates					Interest rate (% p.a.)
	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	No interest bearing Baht'000	Total Baht'000	
As at 31 December 2019									
Financial assets									
Cash and cash equivalents	-	-	-	1,343	-	-	30,484	31,827	0.50-0.63
Short-term loans to a subsidiary	-	-	-	220,000	-	-	-	220,000	1.55-5.05
Long-term loans to a subsidiary	-	-	1,387,880	-	-	-	-	1,387,880	1.55-5.65
	-	-	1,387,880	221,343	-	-	30,484	1,639,707	
Financial liabilities									
Short-term borrowings from financial institutions	15,000	-	-	147,956	-	-	-	162,956	4.00-4.75
Long-term borrowings from financial institutions	-	-	-	60,000	115,000	-	-	175,000	4.00
Debentures	399,555	-	-	-	-	-	-	399,555	5.90
	414,555	-	-	207,956	115,000	-	-	737,511	

Sensitivity

Profit or loss is sensitive as a result of changes in interest rates as follows:

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2020 Baht'000	2019 Baht'000	2020 Baht'000	2019 Baht'000
Interest rate - increase 1% (2019: 1%) *	(3,055)	(6,023)	(619)	(1,016)
Interest rate - decrease 1% (2019: 1%) *	3,440	6,036	809	1,027
* Holding all other variables constant				

(c) Price risk

The Group's exposure to price risk arises from the change in market oil price which impact revenue of oil trading. However, the change in market oil price has no significant impact on profit since the pricing policy applies cost plus method. The Group also has no legal reserve inventory cost. Therefore, the Group has no effect from the oil price fluctuation. The Group will consider using oil purchase forward contract to manage the price risk when necessary.

7.1.2 Credit risk

The Group's exposure of credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost as well as credit exposures to customers.

(a) Risk Management

The Group manages credit risk by a group of risks. For cash at banks and financial institutions, the Group makes transactions with financial institutions that have high credit rating.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by credit committee. The compliance with credit limits by customers is regularly monitored by line management. Sales to retail customers and high credit risk customers are required to be settled in cash to mitigate credit risk.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

(b) Impairment of financial assets

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

- Cash and cash equivalents
- Trade and other receivables
- Loans to subsidiaries

The Group assessed impairment of financial assets and disclosed in relevant notes. Management assessed that cash and cash equivalent has no significant credit risk.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. In order to manage liquidity risk, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. At the end of the reporting period, the Group has undrawn credit facilities as disclosed in Note 23.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Consolidated financial statements						
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Book value of liabilities Baht'000
As at 31 December 2020						
Short-term borrowings from financial institutions	-	77,576	-	-	77,576	77,576
Trade and other payables	-	335,340	-	-	335,340	335,340
Long-term borrowings from financial institutions	-	138,887	177,858	-	316,745	304,317
Lease liabilities	-	13,451	18,415	8,906	40,772	35,217
Total financial liabilities that is not derivatives	-	565,254	196,273	8,906	770,433	752,450

Consolidated financial statements						
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Book value of liabilities Baht'000
As at 31 December 2019						
Short-term borrowings from financial institutions	-	224,064	-	-	224,064	224,064
Debentures	-	399,555	-	-	399,555	399,555
Trade and other payables	-	501,642	-	-	501,642	501,642
Other current financial liabilities	-	5,379	-	-	5,379	5,379
Long-term borrowings from financial institutions	-	133,035	308,134	8,157	449,326	394,896
Total financial liabilities that is not derivatives	-	1,263,675	308,134	8,157	1,579,966	1,525,536

	Separate financial statements					Book value of liabilities
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Baht'000
As at 31 December 2020						
Short-term borrowings from financial institutions	-	47,750	-	-	47,750	47,750
Short-term borrowings from a subsidiary	81,821				81,821	81,821
Trade and other payables	-	57,843	-	-	57,843	57,843
Long-term borrowings from financial institutions	-	138,887	177,858	-	316,745	304,317
Lease liabilities	-	7,534	17,258	8,906	33,698	28,404
Total financial liabilities that is not derivatives	81,821	252,014	195,116	8,906	537,857	520,135

	Separate financial statements					Book value of liabilities
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	Baht'000
As at 31 December 2019						
Short-term borrowings from financial institutions	-	162,956	-	-	162,956	162,956
Debentures	-	399,555	-	-	399,555	399,555
Trade and other payables	-	32,399	-	-	32,399	32,399
Long-term borrowings from financial institutions	-	65,499	116,848	-	182,347	175,000
Total financial liabilities that is not derivatives	-	660,409	116,848	-	777,257	769,910

7.2 Capital management

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

8 Fair value

Fair value is categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of the asset or liability is based on the quoted prices in active markets for identical assets or liabilities.
- Level 2: The fair value of the asset or liability is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of the asset or liability is not based on observable market data.

The following table presents fair value of assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements		Separate financial statements	
	31 December 2020 Baht	1 January 2020 Baht	31 December 2020 Baht	1 January 2020 Baht
Assets				
Foreign currency forward contract	-	13,860	-	13,860
Oil trading forward contract	-	304,737	-	-
Total	-	318,597	-	13,860
Liabilities				
Foreign currency forward contract	5,635	-	5,635	-
Total	5,635	-	5,635	-

The fair value above is determined by level 2 using forward rate of foreign currency against Thai Baht and oil price at the date of the statement of financial position which can be obtained from observable market. The effects of discounting are generally insignificant for derivative at level 2.

The fair values of financial assets and financial liabilities of the Group are approximate the carrying amounts since the majority of the instruments are short-term in nature except for long-term borrowings from financial institutions and long-term loans to subsidiaries which the fair value are disclosed in Note 23 and Note 36.5, respectively.

9 Critical accounting estimates, judgments and assumptions

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates, judgements and assumptions are as follows:

(a) Impairment of financial assets

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

(b) Impairment of investments in a subsidiary and joint venture

The Group tests whether investments in a subsidiary and joint venture have suffered any impairment when indicators of impairment trigger. The recoverable amounts of cash-generating units have been determined based on the fair value less costs to sell or value-in-use calculations. In calculating value-in-use, the Group estimates the present value of future cash flows expected to arise from the cash-generating unit. Significant estimates and assumptions used are disclosed in Note 17.

(c) Retirement benefits

The present value of the retirement benefit obligations depends on a number of factors that are determined by an actuarial basis comprising a number of assumptions, including the discount rate, inflation rate and salary increment. Any changes in these assumptions will have an impact on the carrying amount of retirement benefit obligations. The additional information of key assumptions are disclosed in Note 26.

10 Operating segment information

Operating segment information is presented in respect of the Group's products and services.

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance by segment operating profit (loss). The chief operating decision maker is Executive Committee.

Segment results and operating assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and other income and expense that are unallocated.

The Group operates in 5 operating segments as follows;

- A) Maritime sales of fuel oil and lubricant oil
- B) Land sales and other channels' sales of fuel oil and lubricant oil
- C) Catering service - provide service and supply management for clients in the oil industry's exploration and production.
- D) Production and retail sale of solvent and petrochemical products.
- E) Electricity generation from solar energy and sale of solar roof.

Segment E is presented as discontinued operations because the Group has disposed the business to third party as mentioned in Note 16.

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Operating segment information is as follows:

	Consolidated financial statements				
	Segment A Baht	Segment B Baht	Segment C Baht	Segment D Baht	Total Baht
For the year ended 31 December 2020					
Revenue from external customers	4,240,032,248	901,387,425	120,458,097	13,088,845	5,274,966,615
Segment operating profit (loss)	131,002,232	9,184,988	(16,385,158)	(47,144,937)	76,657,125
Timing of revenue recognition					
- Point in time	4,240,032,248	901,387,425	120,458,097	13,088,845	5,274,966,615
- Over time	-	-	-	-	-
As at 31 December 2020					
Trade receivables and accrual income - net	481,132,708	10,897,719	52,371,157	-	544,401,584
Other assets (corporate assets)					1,659,117,364
Total assets					2,203,518,948
	Consolidated financial statements				
	Segment A Baht	Segment B Baht	Segment C Baht	Segment D Baht	Total Baht
For the year ended 31 December 2019					
Revenue from external customers	5,697,324,688	415,009,763	48,827,937	255,201,298	6,416,363,686
Segment operating profit (loss)	125,327,842	3,167,448	1,911,107	(37,710,298)	92,696,099
Timing of revenue recognition					
- Point in time	5,697,324,688	415,009,763	48,827,937	255,201,298	6,416,363,686
- Over time	-	-	-	-	-
As at 31 December 2019					
Trade receivables and accrual income - net	717,401,473	25,612,152	10,438,322	-	753,451,947
Other assets (corporate assets)					1,875,361,651
Assets of discontinued Operations (Segment E)					338,683,394
Total assets					2,967,496,992

Segment operating profit can be reconciled to the Group's profit for the year as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Segment operating profit	76,657,125	92,696,099
<u>Reconciling items:</u>		
Other income - head office	3,190,811	9,651,053
Administrative expenses - head office	(130,061,340)	(94,643,095)
Gains (losses), net - head office	1,553,624	(213,543)
Gain on disposal of discontinued operations (Note 16)	60,734,025	-
Finance costs - head office	(25,427,335)	(37,330,333)
Share of profit from a joint venture	40,685,648	111,739,775
Income tax	(18,226,792)	(17,464,877)
Profit for the period from continuing operations	9,105,766	64,435,079
Profit for the period from discontinued operations (Note 16)	22,435,118	8,707,194
Net profit for the year	31,540,884	73,142,273

The Group has no revenues from transactions with a single external customer amount to 10 percent or more of total revenues.

Geographic information

The Group operates in both Thailand and foreign countries. Financial statements by geographic segment is as follows:

		For the year ended 31 December 2020							
		Segment A		Segment B		Segment C		Segment D	
		Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Revenue from sales and services		597,591,008	3,642,441,240	901,387,425	-	120,458,097	-	13,088,845	-
Segment operating profit		39,676,073	91,326,159	9,184,988	-	(16,385,158)	-	(47,144,937)	-
		For the year ended 31 December 2019							
		Segment A		Segment B		Segment C		Segment D	
		Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
Revenue from sales and services		922,100,650	4,775,224,038	415,009,763	-	48,827,937	-	255,201,298	-
Segment operating profit		21,250,931	104,076,911	3,167,448	-	1,911,107	-	(37,710,298)	-

Revenue from sales and services of segment A arising in foreign countries is revenue from Singapore in an amount of Baht 3,580.19 million (2019: Baht 4,239 million).

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	30,037	30	-	-
Deposits at banks - current accounts	57,919,864	196,480,084	2,229,849	30,483,551
Deposits at banks - savings accounts	43,375,920	1,609,782	21,535,116	1,342,949
	101,325,821	198,089,896	23,764,965	31,826,500

The interest rates on savings accounts are 0.04% - 0.13% per annum (2019: 0.50% - 0.63% per annum).

12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables				
- other parties	529,940,051	738,000,060	135,912,647	164,342,673
- related parties (Note 36.3)	45,907,267	39,698,484	26,257,543	26,930,857
<u>Less</u> Loss allowance (2019: Allowance for doubtful accounts)	(33,180,978)	(19,829,770)	(23,928,251)	(10,556,873)
Trade receivables - net	542,666,340	757,868,774	138,241,939	180,716,657
Accrued income				
- other parties	1,735,244	4,546,987	1,735,244	-
	544,401,584	762,415,761	139,977,183	180,716,657
Other receivables - related parties (Note 36.3)	159,242	159,242	3,307,926	3,916,788
Other receivables - other parties	-	47,985	-	-
Interest receivables - related parties (Note 36.3)	-	-	20,048,985	-
Dividend receivable				
- related parties (Note 36.3)	-	-	13,000,000	7,496,284
Advance payment for purchasing of goods and services	9,063,509	15,148,664	6,925,586	9,024,991
Prepaid expense	1,746,664	5,594,934	1,645,484	815,751
Others	1,246,786	824,264	1,207,002	824,264
	556,617,785	784,190,850	186,112,166	202,794,735

The aging analysis of the trade receivables is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current	410,573,380	608,470,768	95,546,486	107,401,476
Overdue:				
1 - 60 days	105,865,078	106,349,925	27,895,885	33,072,114
61 -120 days	14,668,704	29,121,521	6,169,953	27,348,081
121 - 180 days	1,009,440	9,296,267	1,009,440	9,296,267
181 - 240 days	2,074,110	3,705,027	1,904,425	2,484,724
241- 300 days	526,517	-	526,517	-
Over 300 days	41,130,089	20,755,036	29,117,484	11,670,868
	575,847,318	777,698,544	162,170,190	191,273,530
<u>Less</u> Loss allowance (2019: Allowance for doubtful accounts)	(33,180,978)	(19,829,770)	(23,928,251)	(10,556,873)
	542,666,340	757,868,774	138,241,939	180,716,657

Loss allowance is mainly of trade receivables in which aging over 300 days.

The reconciliation of loss allowance for trade receivables for the year ended 31 December is as follow:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
A31 December	19,829,770	12,897,671	10,556,873	8,552,015
Amounts restated through opening retained earnings under TFRS 9	5,517,662	-	5,517,662	-
Opening loss allowance as at 1 January	25,347,432	12,897,671	16,074,535	8,552,015
Increase in loss allowance recognised in profit or loss during the year	11,104,790	7,729,680	11,088,351	2,339,858
Receivable written off during the year as uncollectible	(841,000)	-	(841,000)	-
Unused amount reversed	(2,393,635)	(335,000)	(2,393,635)	(335,000)
Exchange rate differences	(36,609)	(462,581)	-	-
As of 31 December	33,180,978	19,829,770	23,928,251	10,556,873

13 Financial assets and financial liabilities

As at 31 December 2020 and 1 January 2020, classification of the financial assets and financial liabilities is as follows:

Consolidated financial statements				
31 December 2020		1 January 2020		
FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht	
Financial assets				
Cash and cash equivalents	- 101,325,821	-	198,089,896	
Trade and other receivables, net	- 545,407,612	-	763,447,252	
Derivatives assets	- -	318,547	-	
Other current financial assets	- 61,746,481	-	1,507,421	
Other non-current financial assets	- 3,000	-	3,000	
Financial liabilities				
Short-term borrowings from financial institutions	- 77,575,652	-	224,064,450	
Trade and other payables	- 335,339,966	-	501,641,594	
Derivative liabilities	5,635 -	-	-	
Other current financial liabilities	- 330,084	-	5,501,606	
Long-term borrowings from financial institutions	- 304,316,729	-	394,896,000	
Debentures	- -	-	399,555,239	
Lease liabilities	- 35,217,036	-	-	
Separate financial statements				
31 December 2020		1 January 2020		
FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht	
Financial assets				
Cash and cash equivalents	- 23,764,965	-	31,826,500	
Trade and other receivables, net	- 177,541,096	-	187,436,331	
Derivatives assets	- -	13,860	-	
Short-term loans to subsidiaries	- 8,100,000	-	220,000,000	
Long-term loans to subsidiaries	- 1,578,177,646	-	1,387,880,000	
Financial liabilities				
Short-term borrowings from financial institutions	- 47,750,031	-	162,956,450	
Short-term borrowings from a subsidiary	- 81,821,330	-	-	
Trade and other payables	- 57,843,160	-	32,399,337	
Derivative liabilities	5,635 -	-	-	
Other current financial liabilities	- 314,332	-	82,278	
Long-term borrowings from financial institutions	- 304,316,729	-	175,000,000	
Debentures	- -	-	399,555,239	
Lease liabilities	- 28,404,361	-	-	

14 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Raw materials	13,423,865	2,756,494	7,148,325	148,693
Finished goods	7,717,526	8,352,172	-	-
Spare parts	-	89,841	-	-
	21,141,391	11,198,507	7,148,325	148,693
<u>Less</u> Allowance for net realisable value	(4,005,920)	-	-	-
Total	17,135,471	11,198,507	7,148,325	148,693

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Refundable valued added tax	16,505,817	17,022,766	9,470,953	11,250,340
Undue input valued added tax	2,127,316	2,067,157	1,364,983	1,681,156
Prepaid withholding tax	2,666,694	5,451,742	2,666,687	5,451,719
Oil purchase guarantee	60,074,200	-	-	-
Others	596,556	2,125,757	-	-
	81,970,583	26,667,422	13,502,623	18,383,215

Oil purchase guarantee is the cash deposit for oil purchase that Sea Oil Petroleum Pte. Ltd. places as collateral to a financial institution for issuing the Standby letter of credit. The letter is effective until 15 December 2021.

16 Discontinued operations

On 24 April 2020, the Board of Directors' Meeting of Sea Oil Public Company Limited No. 2/2020 had a resolution to approve the disposal investments in eight subsidiaries of Living Energy Company Limited (Solar Group), which represents 99.99 percent of the total shares of the subsidiaries held by Living Energy Company Limited. The subsidiaries consist of (1) Sky Solar Roof Company Limited, (2) Sky Solar Power Company Limited, (3) NW Green Power Company Limited, (4) NW Energy Company Limited, (5) NW Solar Company Limited, (6) Sunny Solar Company Limited, (7) Sun Link Power Company Limited, and (8) Solar Town Company Limited. The disposal of investments was made by transferring the entire business of Solar Group to a buyer with the total consideration amount of Baht 215.00 million.

The Group has already disposed the investments on 24 July 2020 and lost the control over the subsidiaries since then.

Detail of discontinued operations of Solar Group is as follows:

Operating results and cash flow information

The financial information and cash flow for the period ended 24 July 2020 and for the year ended 31 December 2019 are as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Revenue from sales	29,429,788	56,700,293
Cost of sales	(9,296,796)	(30,858,710)
Gross profit	20,132,992	25,841,583
Other income	20,101,280	16,001
Administrative expenses	(9,180,730)	(6,835,986)
Finance costs	(7,197,546)	(10,314,404)
Profit before income tax	23,855,996	8,707,194
Income tax	(1,420,878)	-
Profit after income tax from discontinued operations	22,435,118	8,707,194
Other comprehensive income from discontinued operations	22,435,118	8,707,194
	Consolidated financial statements	
	2020 Baht	2019 Baht
Cash flows from operating activities	49,102,863	36,932,969
Cash flows from investing activities	(10,157,719)	(5,183,022)
Cash flows from financing activities	(23,912,605)	(33,402,993)
Net cash flows	15,032,539	(1,653,046)

On 2 June 2020, Sky Solar Power Co., Ltd., received insurance claim from the fire accident at the solar power plant. Insurance claim for a loss of assets amount of Baht 19.97 million is presented in other income.

Detail of disposal of discontinued operations is as follows:

	Consolidated financial statements Baht
Cash received from disposal of discontinued operations	215,000,000
Net book value of assets of discontinued operations	(154,265,975)
Gain on disposal of discontinued operations	60,734,025

Net book value of assets and liabilities as at 24 July 2020 is as follows:

	Consolidated financial statements Baht
Cash and cash equivalents	17,900,430
Trade and other receivables	11,140,741
Other current assets	904,402
Equipment, net	318,206,247
Other non-current assets	3,079,729
Right-of-use assets	117,273,240
Total assets	468,504,789
Trade and other payables	5,822,793
Short-term borrowings from financial institutions	2,750,000
Lease liabilities	121,651,814
Other current liabilities	531,329
Income tax payable	1,420,878
Long-term borrowings from financial institutions	182,062,000
Total liabilities	314,238,814
Net Asset	154,265,975

The reconciliation of cash received from discontinued operations:

	Consolidated financial statements Baht
Consideration received - Cash	215,000,000
<u>Less</u> cash and cash equivalents of discontinued operation	<u>(17,900,430)</u>
Proceeds from disposal of discontinued operations	197,099,570

On 24 July 2020, the Group has already disposed Solar Group. Therefore, the Group transferred the shortage arising from business combination under common control amount of Baht 74.05 million occurred from the purchase of Solar Group from the business under common control to retained earnings.

17 Investments in subsidiaries and interests in a joint venture

17.1 Investments in subsidiaries

The investments in subsidiaries are as follows:

					Separate financial statements					
			Holding interest in ordinary share (%)		2020			2019		
Company	Country	Nature of business	2020 (%)	2019 (%)	Cost Baht	Allowance for Impairment Baht	Net book value Baht	Cost Baht	Allowance for Impairment Baht	Net book value Baht
Direct subsidiaries										
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	32	-	32	32	-	32
Sea Oil Petroleum Pte. Ltd. ¹	Singapore	Retail sale of fuel oil and related products	75.00	75.00	174,146,327	-	174,146,327	174,146,327	-	174,146,327
Sea Oil Offshore Limited ²	Malaysia	Retail sale of fuel oil and related products	100.00	100.00	977,400	-	977,400	977,400	-	977,400
Sea Oil Petrochemical Company Limited	Thailand	Production and retail sale of solvent and related products	99.99	99.99	189,823,947	(141,307,367)	48,516,580	189,823,947	-	189,823,947
Living Energy Company Limited ³	Thailand	Holding company, management service for solar power plant and retail sale of solar roof top	99.99	99.99	193,158,944	(111,076,000)	82,082,944	193,158,944	-	193,158,944
Energion Pte. Ltd.	Singapore	Holding company	100.00	100.00	30,407	-	30,407	30,407	-	30,407
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.99	-	999,800	-	999,800	-	-	-
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.99	-	999,800	-	999,800	-	-	-
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.99	-	999,800	-	999,800	-	-	-
					561,136,457	(252,383,367)	308,753,090	558,137,057	-	558,137,057

¹ The Company invests in Sea Oil Petroleum Pte. Ltd., by holding 0.75 million ordinary shares at USD 1 per share and 4.40 million preference shares at USD 1 per share, combining to the total holding interest at 95.37%. The preference shares are non-voting rights, therefore, the voting rights of the Company in this subsidiary is 75%.

² Sea Oil Offshore Limited has stopped the business operation since 30 November 2019. The Company is in the process of returning the license to the authority. Sea Oil Petroleum Pte. Ltd. is the distributor of fuel oil to existing customers of Sea Oil Offshore Ltd.

³ Living Energy Company Limited registered for dissolution on 28 October 2020. The subsidiary is in the process of liquidation.

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The indirect subsidiaries of the Group are as follows:

Company	Country	Nature of business	Holding interest in ordinary share (%)		Cost Baht	2020		Net book value Baht	2019		Net book value Baht
			2020 (%)	2019 (%)		Allowance for Impairment Baht	Allowance for Impairment Baht				
									Cost Baht	Net book value Baht	
Indirect subsidiaries											
Sea Oil Petroleum AS (held by Sea Oil Petroleum Pte. Ltd.)	Norway	Retail sale of fuel oil and related products	75.00	-	103,191	-	103,191	-	-	-	
(held by Living Energy Company Limited)											
NW Solar Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	7,399,800	-	7,399,800	
NW Green Power Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	17,999,800	-	17,999,800	
NW Energy Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	8,999,800	-	8,999,800	
Sky Solar Roof Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	8,999,800	-	8,999,800	
Sky Solar Power Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	9,999,800	-	9,999,800	
Solar Town Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	8,999,800	-	8,999,800	
Sunny Solar Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	7,399,800	-	7,399,800	
Sun Link Power Company Limited ¹	Thailand	Solar power plant	-	99.99	-	-	-	3,399,800	-	3,399,800	

¹ On 24 July 2020, Living Energy Company Limited disposed all of its investment in subsidiaries (Note 16).

Movement in the investment in subsidiaries is as follows:

	Separate financial statements	
	2020 Baht	2019 Baht
As at 1 January	558,137,057	558,106,650
Addition	2,999,400	30,407
Impairment of investment	(252,383,367)	-
As at 31 December	308,753,090	558,137,057

Addition

On 29 November 2019, the Company invested 1,000 shares at USD 1 in ordinary shares of a newly registered company, Energon Pte. Ltd., totalling USD 1,000 or equivalent to Baht 30,407. The amount of share invested is 100% of issued share capital.

On 1 October 2020, the Company invested 10,000 shares at Baht 100 in ordinary shares of newly registered company, Titan Twenty Company Limited, totalling Baht 1.00 million. The amount of share invested is 99.99% of issued share capital.

On 2 October 2020, the Company invested 10,000 shares at Baht 100 in ordinary shares of newly registered company, Vega Twenty Company Limited, totalling Baht 1.00 million. The amount of share invested is 99.99% of issued share capital.

On 2 October 2020, the Company invested 10,000 shares at Baht 100 in ordinary shares of newly registered company, Orion Twenty Company Limited, totalling Baht 1.00 million. The amount of share invested is 99.99% of issued share capital.

On 31 December 2020, Sea Oil Petroleum Pte. Ltd. invested 30,000 shares at NOK 1 in ordinary shares of a newly registered company, Sea Oil Petroleum AS, totalling NOK 30,000 or equivalent to Baht 103,191. The amount of share invested is 100% of issued share capital.

Dividend received from Sea Oil Offshore Limited

On 6 November 2019, Sea Oil Offshore Limited declared dividend payment for ordinary shares in an amount of USD 0.85 million or equivalent to Baht 25.54 million. On 24 December 2019, the Company already received cash for this dividend.

Dividend received from Sea Oil Petroleum Pte. Ltd.

During the first and fourth quarter of 2019, Sea Oil Petroleum Pte. Ltd. declared dividend payment for preference shares in an amount of USD 0.07 and 0.25 million or equivalent to Baht 2.24 and 7.45 million respectively. The Company already received cash for dividend income on 18 March 2019 and 13 January 2020 respectively.

On 23 September 2020, Sea Oil Petroleum Pte. Ltd. declared dividend payment for preference shares in an amount of USD 0.25 million or equivalent to Baht 7.78 million for the Company and declared dividend payment for ordinary shares in an amount of USD 1.50 million or equivalent to Baht 46.93 million. The declared dividend payment for ordinary shares is for the Company in an amount of USD 1.13 million or equivalent to Baht 35.20 million and for non-controlling interests in an amount of USD 0.37 million or equivalent to Baht 11.73 million. The Company received dividends on 29 September 2020.

Dividend received from Sea Oil Energy Limited

On 1 December 2020, Sea Oil Energy Limited declared dividend payment for ordinary shares in an amount of Baht 13.00 million.

Impairment of investment in Sea Oil Petrochemical Company Limited

Investment in Sea Oil Petrochemical Company Limited has the recoverable amount lower than its carrying amount resulting from the decrease in subsidiary's operating results. The Company considered the recoverable amount by using fair value less costs of disposal based on the book value adjusted by the fair value of property, plant and equipment. The fair value less costs of disposal is Baht 48.52 million. Therefore, the Group recognised impairment loss of investment in the subsidiary in an amount of Baht 141.31 million in the separate financial statements.

Dividend received and impairment of investment in Living Energy Company Limited (LIV) - discontinued operations

On 24 July 2020, the Board of Directors of LIV declared dividend payment to shareholders in an amount of Baht 137.35 million. The declared dividend is for the Company in an amount of Baht 137.35 million and for non-controlling interests in an amount of Baht 365.00. The Company received dividend on 30 July 2020.

On 24 July 2020, LIV has disposed the Solar Group which is LIV's all subsidiaries and has ceased operation since then. After dividend is received, the cost of investment of the Company in LIV is higher than net asset of LIV. Therefore, the Company recognised the impairment loss of investment in LIV since the third quarter of 2020 in the separate financial statements for Baht 111.08 million.

Dividend received from LIV amount of Baht 137.35 million is presented as dividend income in the separate financial statements. Impairment loss of investment in LIV amount of Baht 111.08 million is presented as expense in the separate financial statements.

17.2 Investment in a joint venture

Investment in a joint venture is as follows;

Company	Incorporated country	Nature of Business	Ownership of interest		Consolidated financial statements	
			2020 (%)	2019 (%)	2020 Baht	2019 Baht
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	1,103,808,311	1,227,160,236

Pan Orient Energy (Siam) Ltd. (POES) is held by Sea Oil Energy Limited 49.99% and Pan Orient Petroleum Pte. 50.01%. The Group classifies the investment in POES as a joint venture as the significant decisions on the investee's operations require unanimous vote by all shareholders.

POES currently operates a petroleum concession Block L53/48 at Kamphaeng Saen District, Nakorn Pathom Province.

Movement in the investment in a joint venture is as follows:

	Consolidated financial statements	
	2020 Baht	2019 Baht
As at 1 January	1,227,160,236	1,268,396,862
Share of profit	40,685,648	111,739,775
Dividend received	(164,037,573)	(152,976,401)
As at 31 December	1,103,808,311	1,227,160,236

On 31 July 2019, Pan Orient Energy (Siam) Ltd. declared dividend payment to shareholders in an amount of CAD 13.25 million or equivalent to Baht 306.00 million. The declared dividend is for Sea Oil Energy Limited in an amount of CAD 6.62 million or equivalent to Baht 152.98 million. Sea Oil Energy Limited received this dividend on 8 August 2019.

On 17 January 2020, Pan Orient Energy (Siam) Ltd. declared dividend payment to shareholders in an amount of CAD 8.60 million or equivalent to Baht 198.62 million. The declared dividend is for Sea Oil Energy Limited in an amount of CAD 4.30 million or equivalent to Baht 99.30 million. Sea Oil Energy Limited received this dividend on 23 January 2020.

On 10 August 2020, Pan Orient Energy (Siam) Ltd. declared dividend payment to shareholders in an amount of CAD 5.62 million or equivalent to Baht 129.48 million. The declared dividend is for Sea Oil Energy Limited in an amount of CAD 2.81 million or equivalent to Baht 64.74 million. Sea Oil Energy Limited received this dividend on 14 August 2020.

The following table provides a summary of financial statements for a joint venture. The information as disclosed is the amounts shown in the financial statements of the joint venture (which is not just the share of the Group in the joint venture) and adjusted by items required to comply with the equity method. These include adjustments to fair values at the date of acquisition and the differences in accounting policies between the Group and the joint venture.

	2020	2019
	Baht'000	Baht'000
Statement of financial position as at 31 December		
Assets		
Cash and cash equivalents	235,939	436,139
Other current assets	197,819	459,044
Non-current assets	3,783,956	3,511,031
Total assets	4,217,714	4,406,214
Liabilities		
Current liabilities	228,411	139,688
Non-current liabilities	1,781,465	1,811,960
Total liabilities	2,009,876	1,951,648
Net assets	2,207,838	2,454,566
Statement of comprehensive income for the year ended 31 December		
	2020	2019
	Baht'000	Baht'000
Revenue	1,111,509	1,332,891
Depreciation and amortisation	(541,303)	(521,181)
Cost and administrative expenses	(311,909)	(266,168)
Profit from operations	258,297	545,542
Income tax	(176,916)	(322,040)
Net profit	81,381	223,502

Reconciliation of the summarised financial statements presented to the carrying amount of interest in a joint venture:

	2020	2019
	Baht'000	Baht'000
Net assets as at 1 January	2,454,566	2,537,046
Profit for the year	81,381	223,502
Dividend paid	(328,109)	(305,982)
Net assets as at 31 December	2,207,838	2,454,566
Interest in a joint venture (49.99%)	1,103,808	1,227,160
Carrying value as at 31 December	1,103,808	1,227,160

The Company tests impairment of investment in a joint venture at the year end. The recoverable amount of investment in a joint venture is determined based on value-in-use calculation. This calculation uses cash flow projection from the petroleum concession. It is based on an estimate of the petroleum reserves and future oil prices provided by specialist. The Group applies future oil prices at 44.82 USD/Barrel with growth rate at 2.00% per annum and weighted average cost of capital at 11.85% per annum.

The calculation shows the recoverable amount exceeded carrying value by Baht 75.49 million. An increase in discount rate to be 14.15% per annum or a reduction of future oil prices to 42.56US/Barrel would remove the excessive amount of the recoverable amount.

18 Property, plant and equipment, net

	Consolidated financial statements							
	Land and land improvements Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Solar power equipment Baht	Vehicles Baht	Machinery and equipment Baht	Construction in progress Baht	Total Baht
At 1 January 2019								
Cost	65,397,257	14,981,073	17,915,439	409,323,220	111,405	-	248,114,892	755,843,286
Less Accumulated depreciation	-	(828,084)	(12,074,545)	(69,316,447)	(53,894)	-	-	(82,272,970)
Net book amount	65,397,257	14,152,989	5,840,894	340,006,773	57,511	-	248,114,892	673,570,316
For the year ended 31 December 2019								
Opening net book amount	65,397,257	14,152,989	5,840,894	340,006,773	57,511	-	248,114,892	673,570,316
Addition	-	-	3,073,745	4,402,508	-	9,000,000	11,029,165	27,505,418
Transfer in (out)	3,534,195	44,444,261	10,747,576	-	-	198,686,414	(257,412,446)	-
Disposal								
- Cost	-	-	(1,499,940)	(6,249,672)	-	-	-	(7,749,612)
- Accumulated depreciation	-	-	1,210,618	1,201,774	-	-	-	2,412,392
Depreciation charged (Note 32)	(269,680)	(2,706,491)	(3,809,404)	(17,603,877)	(22,280)	(16,511,363)	-	(40,923,095)
Exchange differences	-	-	(102,184)	-	-	-	-	(102,184)
Closing net book amount	68,661,772	55,890,759	15,461,305	321,757,506	35,231	191,175,051	1,731,611	654,713,235
At 31 December 2019								
Cost	68,931,452	59,425,334	29,950,806	407,476,056	111,405	207,686,414	1,731,611	775,313,078
Less Accumulated depreciation	(269,680)	(3,534,575)	(14,489,501)	(85,718,550)	(76,174)	(16,511,363)	-	(120,599,843)
Net book amount	68,661,772	55,890,759	15,461,305	321,757,506	35,231	191,175,051	1,731,611	654,713,235

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	Consolidated financial statements							
	Land and land improvements Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Solar power equipment Baht	Vehicles Baht	Machinery and equipment Baht	Construction in progress Baht	Total Baht
At 1 January 2020								
Cost	68,931,452	59,425,334	29,950,806	407,476,056	111,405	207,686,414	1,731,611	775,313,078
Less Accumulated depreciation	(269,680)	(3,534,575)	(14,489,501)	(85,718,550)	(76,174)	(16,511,363)	-	(120,599,843)
Net book amount	68,661,772	55,890,759	15,461,305	321,757,506	35,231	191,175,051	1,731,611	654,713,235
For the year ended 31 December 2020								
Opening net book amount	68,661,772	55,890,759	15,461,305	321,757,506	35,231	191,175,051	1,731,611	654,713,235
Addition	-	-	3,698,878	1,561,981	-	-	34,775,974	40,036,833
Transfer in (out)	-	9,440,756	12,857,700	9,570,570	-	-	(31,869,026)	-
Disposal and write-off								
- Cost	-	-	(159,119)	(11,527,130)	-	-	-	(11,686,249)
- Accumulated depreciation	-	-	138,227	2,611,528	-	-	-	2,749,755
Depreciation charged (Note 32)	(358,918)	(3,830,467)	(6,105,777)	(5,768,208)	(22,340)	(22,594,860)	-	(38,680,570)
Loss on impairment	-	(10,181,631)	-	-	-	(19,262,828)	-	(29,444,459)
Exchange differences	-	-	25,015	-	-	-	-	25,015
Group of assets of discontinued operations (Note 16)								
- Cost	-	-	-	(407,081,477)	-	-	-	(407,081,477)
- Accumulated depreciation	-	-	-	88,875,230	-	-	-	88,875,230
Closing net book amount	68,302,854	51,319,417	25,916,229	-	12,891	149,317,363	4,638,559	299,507,313
At 31 December 2020								
Cost	68,931,452	68,866,090	46,327,565	-	111,405	207,686,414	4,638,559	396,561,485
Less Accumulated depreciation	(628,598)	(7,365,042)	(20,411,336)	-	(98,514)	(39,106,223)	-	(67,609,713)
Less Accumulated impairment	-	(10,181,631)	-	-	-	(19,262,828)	-	(29,444,459)
Net book amount	68,302,854	51,319,417	25,916,229	-	12,891	149,317,363	4,638,559	299,507,313

During the year 2020, Sea Oil Petrochemical Company Limited was impact by the economic condition. The selling price of the product has dropped which is inconsistent with the rising costs. This results in operating losses. Therefore, the subsidiary performed the impairment assessment of property, plant and equipment which has a cost of Baht 298.37 million. The subsidiary considered the recoverable amount using fair value less costs of disposal which based on market value and replacement cost of assets. The fair value less costs of disposal of property, plant and equipment is Baht 268.97 million. Therefore, the Group recognised impairment loss of assets in an amount of Baht 29.44 million in the consolidated financial statements, presented in administrative expenses.

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	Separate financial statements				Total Baht
	Building and building improvements Baht	Fixtures and office equipment Baht	Vehicles Baht	Construction in progress Baht	
At 1 January 2019					
Cost	-	9,564,471	111,405	711,360	10,387,236
<u>Less</u> Accumulated depreciation	-	(7,662,116)	(53,894)	-	(7,716,010)
Net book amount	-	1,902,355	57,511	711,360	2,671,226
For the year ended 31 December 2019					
Opening net book amount	-	1,902,355	57,511	711,360	2,671,226
Addition	-	298,200	-	47,100	345,300
Depreciation charged (Note 32)	-	(599,620)	(22,280)	-	(621,900)
Closing net book amount	-	1,600,935	35,231	758,460	2,394,626
At 31 December 2019					
Cost	-	9,862,671	111,405	758,460	10,732,536
<u>Less</u> Accumulated depreciation	-	(8,261,736)	(76,174)	-	(8,337,910)
Net book amount	-	1,600,935	35,231	758,460	2,394,626
For the year ended 31 December 2020					
Opening net book amount	-	1,600,935	35,231	758,460	2,394,626
Addition	-	3,273,930	-	26,178,554	29,452,484
Transfer in (out)	9,440,756	12,857,700	-	(22,298,456)	-
Depreciation charged (Note 32)	(475,918)	(2,188,158)	(22,341)	-	(2,686,417)
Closing net book amount	8,964,838	15,544,407	12,890	4,638,558	29,160,693
At 31 December 2020					
Cost	9,440,756	25,994,301	111,405	4,638,558	40,185,020
<u>Less</u> Accumulated depreciation	(475,918)	(10,449,894)	(98,515)	-	(11,024,327)
Net book amount	8,964,838	15,544,407	12,890	4,638,558	29,160,693

19 Right-of-use assets

Net book value of right-of-use assets relate to the following types of assets:

	Consolidated financial statements		Separate financial statements	
	31 December 2020 Baht	1 January 2020 Baht	31 December 2020 Baht	1 January 2020 Baht
Right-of-use assets				
Buildings	24,252,772	27,895,618	17,684,046	14,827,165
Solar panel installation plants	-	119,129,665	-	-
Motor vehicles	10,238,065	426,897	10,238,065	-
Total right-of-use assets	34,490,837	147,452,180	27,922,111	14,827,165

On 24 July 2020, the Group disposed discontinued operations which include right-of-use assets of equipment in an amount of Baht 117.27 million (Note 16).

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Depreciation charge of right-of-use assets (Note 32)				
Buildings	7,912,384	-	2,238,461	-
Solar panel installation plants	1,856,424	-	-	-
Motor vehicles	1,227,782	-	1,131,357	-
	10,996,590	-	3,369,818	-
Interest expense of lease liabilities	4,931,692	-	1,081,636	-
Expense relating to short-term leases	2,044,198	-	1,809,328	-
Expense relating to leases of low-value assets	595,483	-	425,959	-
Total cash outflow for leases	15,303,265	-	3,969,204	-

20 Intangible assets - net

	Consolidated financial statements	Separate financial statements
	Computer software Baht	Computer software Baht
At 1 January 2019		
Cost	5,503,479	3,683,113
<u>Less</u> Accumulated amortisation	(3,093,244)	(2,696,035)
Net book amount	2,410,235	987,078
For the year ended 31 December 2019		
Opening net book amount	2,410,235	987,078
Amortisation charged (Note 32)	(447,057)	(279,441)
Exchange differences	(70,237)	-
Closing net book amount	1,892,941	707,637
At 31 December 2019		
Cost	5,401,461	3,683,113
<u>Less</u> Accumulated amortisation	(3,508,520)	(2,975,476)
Net book amount	1,892,941	707,637
For the year ended 31 December 2020		
Opening net book amount	1,892,941	707,637
Amortisation charged (Note 32)	(412,143)	(234,843)
Exchange differences	2,338	-
Closing net book amount	1,483,136	472,794
At 31 December 2020		
Cost	5,396,236	3,683,113
<u>Less</u> Accumulated amortisation	(3,913,100)	(3,210,319)
Net book amount	1,483,136	472,794

21 Deferred income tax

The analysis of deferred tax assets and deferred tax liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	1,127	-	1,127	-
Deferred tax asset to be recovered after 12 months	7,185,215	4,342,033	7,185,215	4,403,642
	7,186,342	4,342,033	7,186,342	4,403,642
Deferred tax liabilities:				
Deferred tax liabilities to be settled within 12 months	(223,444)	(88,952)	(223,444)	(88,952)
Deferred tax liability to be settled after 12 months	(113,210)	-	(113,210)	-
	(336,654)	(88,952)	(336,654)	(88,952)
Deferred income tax (net)	6,849,688	4,253,081	6,849,688	4,314,690

Movement of deferred income tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 31 December	4,253,081	8,642,822	4,314,690	4,849,918
Adjustment from changes in accounting policies (Note 5)	1,100,760	-	1,100,760	-
At 1 January	5,353,841	8,642,822	5,415,450	4,849,918
Charged/(credited) to profit or loss	1,580,054	(4,184,519)	1,453,831	(391,615)
Charged/(credited) to other comprehensive income	(84,207)	(205,222)	(19,593)	(143,613)
At 31 December	6,849,688	4,253,081	6,849,688	4,314,690

Movement of deferred tax assets and liabilities is as follows:

	Consolidated financial statements				
	Loss allowance Baht	Employee benefit obligations Baht	Derivative liabilities Baht	Tax loss carry forward Baht	Total Baht
Deferred tax assets					
At 1 January 2019	1,710,403	1,619,924	-	6,241,614	9,571,941
Charged/(credited) to profit or loss	400,971	815,957	-	(6,241,614)	(5,024,686)
Charged/(credited) to other comprehensive income	-	(205,222)	-	-	(205,222)
At 31 December 2019	2,111,374	2,230,659	-	-	4,342,033
Adjustment from changes in accounting policies (Note 5)	1,103,532	-	-	-	1,103,532
At 1 January 2020	3,214,906	2,230,659	-	-	5,445,565
Charged/(credited) to profit or loss	1,570,744	253,113	1,127	-	1,824,984
Charged/(credited) to other comprehensive income	-	(84,207)	-	-	(84,207)
At 31 December 2020	4,785,650	2,399,565	1,127	-	7,186,342

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	Discount of debentures Baht	Amortised interest of promissory notes Baht	Derivative assets Baht		Total Baht
Deferred tax liabilities					
At 1 January 2019	(929,119)	-	-		(929,119)
Charged/(credited) to profit or loss	840,167	-	-		840,167
At 31 December 2019	(88,952)	-	-		(88,952)
Adjustment from changes in accounting policies (Note 5)	-	-	(2,772)		(2,772)
At 1 January 2020	(88,952)	-	(2,772)		(91,724)
Charged/(credited) to profit or loss	88,952	(336,654)	2,772		(244,930)
At 31 December 2020	-	(336,654)	-		(336,654)
Separate financial statements					
	Loss allowance Baht	Employee benefit obligations Baht	Amortised interest of promissory notes Baht	Tax loss carry forward Baht	Total Baht
Deferred tax assets					
At 1 January 2019	1,710,403	1,619,924	-	2,448,710	5,779,037
Charged/(credited) to profit or loss	400,971	815,957	-	(2,448,710)	(1,231,782)
Charged/(credited) to other comprehensive income	-	(143,613)	-	-	(143,613)
At 31 December 2019	2,111,374	2,292,268	-	-	4,403,642
Adjustment from changes in accounting policies (Note 5)	1,103,532	-	-	-	1,103,532
At 1 January 2020	3,214,906	2,292,268	-	-	5,507,174
Charged/(credited) to profit or loss	1,570,744	126,890	1,127	-	1,698,761
Charged/(credited) to other comprehensive income	-	(19,593)	-	-	(19,593)
At 31 December 2020	4,785,650	2,399,565	1,127	-	7,186,342
Separate financial statements					
	Discount of debentures Baht	Amortised interest of promissory notes Baht	Derivative liabilities Baht		Total Baht
Deferred tax liabilities					
At 1 January 2019	(929,119)	-	-		(929,119)
Charged/(credited) to profit or loss	840,167	-	-		840,167
At 31 December 2019	(88,952)	-	-		(88,952)
Adjustment from changes in accounting policies (Note 5)	-	-	(2,722)		(2,722)
At 1 January 2020	(88,952)	-	(2,722)		(91,724)
Charged/(credited) to profit or loss	88,952	(336,654)	2,722		(244,930)
At 31 December 2020	-	(336,654)	-		(336,654)

22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Refundable valued added tax	-	59,273,247	-	-
Prepaid withholding tax	327,003	-	327,003	-
Deposit	3,000	3,000	-	-
	330,003	59,276,247	327,003	-

Refundable valued added tax of Baht 59.27 million is of Sea Oil Petrochemical Company Limited for the years 2016 - 2020. The subsidiary received a refund in cash for the whole amounts in 2020.

23 Borrowings

23.1 Short-term borrowings from financial institutions

Detail of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term borrowings				
Promissory notes	33,000,000	69,800,000	33,000,000	69,000,000
Short-term borrowings	44,575,652	154,264,450	14,750,031	93,956,450
	77,575,652	224,064,450	47,750,031	162,956,450

Movement of short-term borrowings from financial institutions is as follows:

	Consolidated financial statements		
	Promissory notes Baht	Short-term borrowings Baht	Total Baht
At 1 January 2019	263,848,661	144,733,790	408,582,451
Addition	677,800,000	1,193,871,206	1,871,671,206
Repayment	(873,000,000)	(1,179,748,946)	(2,052,748,946)
Amortised transaction costs/interest	1,151,339	-	1,151,339
Exchange differences	-	(4,591,600)	(4,591,600)
At 31 December 2019	69,800,000	154,264,450	224,064,450
Addition	320,800,000	567,784,493	888,584,493
Repayment	(354,850,000)	(678,504,913)	(1,033,354,913)
Exchange differences	-	1,031,622	1,031,622
Liabilities of discontinued operations (Note 16)	(2,750,000)	-	(2,750,000)
At 31 December 2020	33,000,000	44,575,652	77,575,652

	Separate financial statements		
	Promissory notes Baht	Short-term borrowings Baht	Total Baht
At 1 January 2019	263,848,661	79,834,190	343,682,851
Addition	677,000,000	948,540,755	1,625,540,755
Repayment	(873,000,000)	(934,418,495)	(1,807,418,495)
Amortised transaction costs/interest	1,151,339	-	1,151,339
At 31 December 2019	69,000,000	93,956,450	162,956,450
Addition	311,000,000	472,554,559	783,554,559
Repayment	(347,000,000)	(551,760,978)	(898,760,978)
At 31 December 2020	33,000,000	14,750,031	47,750,031

Promissory notes

Promissory notes to financial institutions have interest rates are at MLR-1.25 per annum and fixed interest rate at 3.5% per annum. The maturities are 3 months.

Short-term borrowings

Short-term borrowings are credit facility agreements with financial institutions, which have floating interests rates as specified by financial institutions. The maturities are 3 months.

23.2 Long-term borrowings

Details of long-term borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term borrowings				
Borrowing from financial institutions				
- Current portion	129,882,778	116,326,000	129,882,778	60,000,000
- Non-current portion	174,433,951	278,570,000	174,433,951	115,000,000
Debentures				
- Current portion	-	399,555,239	-	399,555,239
	304,316,729	794,451,239	304,316,729	574,555,239

Movement of long-term borrowings is as follows:

	Consolidated financial statements		
	Borrowing from a parent Baht	Borrowings from financial institutions Baht	Debentures Baht
At 1 January 2019	50,000,000	273,452,000	396,505,743
Addition	-	175,000,000	-
Repayment	(50,000,000)	(53,556,000)	-
Amortised transaction costs/interest	-	-	3,049,496
At 31 December 2019	-	394,896,000	399,555,239
Addition	-	300,000,000	-
Repayment	-	(206,834,000)	(400,000,000)
Transaction costs	-	(3,000,000)	-
Amortised transaction costs	-	1,316,729	444,761
Liabilities of discontinued operations (Note 16)	-	(182,062,000)	-
At 31 December 2020	-	304,316,729	-
<u>Less</u> Current portion	-	(129,882,778)	-
Non-current portion	-	174,433,951	-
	Separate financial statements		
	Borrowing from a parent Baht	Borrowings from financial institutions Baht	Debentures Baht
At 1 January 2019	50,000,000	-	396,505,743
Addition	-	175,000,000	-
Repayment	(50,000,000)	-	-
Amortised transaction costs/interest	-	-	3,049,496
At 31 December 2019	-	175,000,000	399,555,239
Addition	-	300,000,000	-
Repayment	-	(169,000,000)	(400,000,000)
Transaction costs	-	(3,000,000)	-
Amortised transaction costs	-	1,316,729	444,761
At 31 December 2020	-	304,316,729	-
<u>Less</u> Current portion	-	(129,882,778)	-
Non-current portion	-	174,433,951	-

23.2.1 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions in the amount of Baht 304.32 million comprise the following:

- 1) The Company's borrowing of Baht 115.00 million is from a financial institution. The borrowing per contract is amounting to Baht 175.00 million and bears interest at MLR-2.00 per annum. The annual repayments are made of 3 installments. The Company paid the first installment amounting to Baht 60.00 million on December 2020. The repayment term of the second and the last installments are amounting to Baht 60.00 million and Baht 55.00 million respectively.
- 2) The Company's borrowing of Baht 189.32 million. During the year 2020, the Company entered into a loan agreement with a financial institution in an amount of Baht 300.00 million. The Company received net cash amount of Baht 297.00 million, net transaction costs of Baht 3.00 million. The borrowing bears interest at MLR -1.00 per annum and the repayment term is every six months totalling 5 installments at Baht 60.00 million each. The first installment is on December 2020. During the year 2020, the Company made repayment on the borrowing before due date in an amount of Baht 109.00 million.

All borrowings from financial institutions are pledged by shares of a listed company that are held by Nathalin Company Limited, a parent company. The loan agreements require that the value of the borrowings shall not exceed 60% of the pledged shares value and also requires the Company to comply with certain debt covenants. For example, the loan agreements required the Company to maintain the debt-to-equity not more than 3:1. The Company has complied with these covenants.

23.2.2 Debentures

On 23 February 2018, the Company issued debentures, with the value of Baht 400.00 million for a private placement to institutional investors and high net worth. The fixed interest rate is 5.90% per annum. The debentures are due on February 23, 2020. The Company already redeemed the debentures.

Fair value

The fair value is determined at level 3 of fair value (Note 8), calculated by discounted cash flow model based on yield curve of risk-free bond plus risk premium in relevance with the Group's credit rating as disclosed by the Thai Bond Market Association. The fair value of the long-term borrowings is as follows:

	Consolidated financial statements			
	Fair value		Carrying value	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Long-term borrowings from financial institutions	312,304,780	400,479,030	304,316,729	374,976,000
	Separate financial statements			
	Fair value		Carrying value	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Long-term borrowings from financial institutions	312,304,780	179,725,437	304,316,729	175,000,000

Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short term	1,502,290,548	742,112,645	771,299,969	390,680,645

24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade payables				
- Other parties	316,258,088	479,327,432	44,607,569	22,016,768
- Related parties (Note 36.3)	-	648,370	-	-
Accrued expenses				
- Other parties	18,407,986	21,008,602	11,910,295	9,770,068
- Related parties (Note 36.3)	673,892	657,190	1,325,296	612,501
	335,339,966	501,641,594	57,843,160	32,399,337

25 Lease liabilities

Future payment under lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2020 Baht	1 January 2020 Baht	31 December 2020 Baht	1 January 2020 Baht
Minimum finance lease liabilities payments				
Not later than one year	13,450,872	17,357,977	7,534,104	1,874,904
Later than 1 year but not later than 5 years	18,414,979	51,483,918	17,257,716	7,499,616
Later than 5 years	8,905,794	160,311,208	8,905,794	10,780,698
	40,771,645	229,153,103	33,697,614	20,155,218
<u>Less</u> Future finance changes on finance leases	(5,554,609)	(77,212,050)	(5,293,253)	(5,328,053)
Present value of finance lease liabilities	35,217,036	151,941,053	28,404,361	14,827,165
Lease liabilities				
- Current portion	11,934,870	10,082,204	6,268,931	1,012,826
- Non-current portion	23,282,166	141,858,849	22,135,430	13,814,339
	35,217,036	151,941,053	28,404,361	14,827,165
Present value of lease liabilities:				
Not later than one year	11,934,870	10,082,204	6,268,931	1,012,826
Later than 1 year but not later than 5 years	15,549,702	26,846,749	14,402,966	4,715,725
Later than 5 years	7,732,464	115,012,100	7,732,464	9,098,614
	35,217,036	151,941,053	28,404,361	14,827,165

On 24 July 2020, the Group disposed discontinued operations which include lease liabilities in an amount of Baht 121.65 million. (Note 16).

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Statement of financial position				
Post-employment benefit	12,724,348	12,704,514	11,997,825	11,461,342
Profit or loss				
Post-employment benefit	440,871	4,510,498	634,448	4,079,788
Other comprehensive income				
Remeasurement of post-employment benefit	(421,037)	(1,026,110)	(97,965)	(718,064)

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	12,704,514	9,220,126	11,461,342	8,099,618
Current service cost	1,917,925	1,789,216	1,413,361	1,526,057
Interest expense	410,371	341,259	369,783	316,552
Past service cost				
- Plan amendment	-	2,380,023	-	2,237,179
- Curtailment	(1,887,425)	-	(1,148,696)	-
	440,871	4,510,498	634,448	4,079,788
Remeasurement				
Gain from change in financial assumptions	(76,957)	(235,835)	(63,491)	(214,643)
Gain from change in demographic assumptions	(59,035)	-	(45,830)	-
Experience (gain) loss	(285,045)	(790,275)	11,356	(503,421)
	(421,037)	(1,026,110)	(97,965)	(718,064)
At 31 December	12,724,348	12,704,514	11,997,825	11,461,342

The principal actuarial assumptions used are as follows:

	2020	2019
Discount rate	1.81%	3.32%
Salary growth rate	3.50% - 7.50%	5.00% - 13.00%
Turnover rate of employees	0.00% - 14.00%	0.00% - 8.50%

The sensitivity analysis of the actuarial assumptions is as follows:

	Consolidated financial statements			
	Change in assumption		Impact on defined benefit obligation	
			Increase (decrease) in obligation	
	2020	2019	2020 Baht	2019 Baht
Discount rate	Increase 1%	Increase 1%	(1,915,972)	(2,104,661)
	Decrease 1%	Decrease 1%	2,336,144	2,614,993
Salary growth rate	Increase 1%	Increase 1%	2,088,526	2,617,196
	Decrease 1%	Decrease 1%	(1,762,808)	(2,138,009)
Turnover rate of employees	Increase 20%	Increase 20%	(1,504,023)	(1,848,368)
	Decrease 20%	Decrease 20%	1,763,380	2,220,168

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 20.3 years (2019: 23.1 years).

27 Share capital

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2019	553,559,662	553,559,662	933,170,699	1,486,730,361
Issue of share	-	-	-	-
At 31 December 2019	553,559,662	553,559,662	933,170,699	1,486,730,361
Issue of share	55,355,129	55,355,129	-	55,355,129
At 31 December 2020	608,914,791	608,914,791	933,170,699	1,542,085,490

On 22 April 2020, the Annual General Meeting of Shareholders 2020 has resolved the change of authorized share as follows:

- The decrease of the Company's authorised share capital from Baht 691,867,135 to Baht 553,559,662, by cancelling 138,307,473 authorised shares with a par value of Baht 1 each.
- The increase of the Company's authorised share capital from Baht 553,559,662 to Baht 608,915,628, by authorised new 55,355,966 ordinary shares with the par value of Baht 1 each to support the stock dividends. The stock dividend of 55,355,129 ordinary shares in the ratio of 10 existing shares per 1 share, totalling Baht 55,355,129. The Company registered the decrease share with the Ministry of Commerce on 7 May 2020.

As at 31 December 2020, the total number of authorised ordinary shares is 608,915,628 shares with a par value of Baht 1 per share (2019: 691,867,135 shares with a par value of Baht 1 per share). The issued shares were already paid in an amount of Baht 608,914,791 (2019: Baht 553,559,662).

28 Dividends

On 22 April 2020, the Annual General Meeting of Shareholders 2020 approved a stock dividend of 55,355,966 ordinary shares at par value of Baht 1 per share in the ratio of 10 existing shares per 1 share, totalling Baht 55,355,966 or Baht 0.10 per share. The cash dividend is at Baht 0.011111111111 per share, totalling Baht 6,150,663. Total proposed dividend is Baht 0.111111111111 per share, or Baht 61,506,629.

On 19 May 2020, the Company paid the stock dividend of 55,355,129 ordinary shares at par value of Baht 1 per share, totalling Baht 55,355,129 and cash dividend in an amount of Baht 6,151,499, totalling Baht 61,506,628.

29 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	27,520,000	26,509,200	27,520,000	26,509,200
Appropriation during the year	1,060,000	1,010,800	1,060,000	1,010,800
At 31 December	28,580,000	27,520,000	28,580,000	27,520,000

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is non-distributable.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income	2,953,368	3,576,613	152,323,382	61,344,946
Dividend income (Note 17.1)	-	-	55,978,158	35,233,571
Management fee from subsidiaries (Note 36.1)	-	-	6,822,833	3,749,085
Fine from breach of trading agreement	9,159,720	27,349,466	-	-
Compensation from legal case	-	9,262,833	-	-
Compensation from delay of work	3,377,000	-	-	-
Others	6,364,779	6,136,694	2,012,564	424,422
Total	21,854,867	46,325,606	217,136,937	100,752,024

On 24 January 2020, Sea Oil Energy Limited paid interest for the long-term borrowings in an amount of Baht 95.40 million to the Company which is the interest that the Company ceased to recognise during 1 February 2018 to 5 January 2020. Hence the Company recognise interest received in full amount in January 2020. The Company started to recognise interest income for related borrowings on accrual basis during the first quarter of 2020.

Apart from dividend income presented above, during the third quarter of 2020, the Company received dividend in an amount of Baht 137.35 million from Living Energy Company Limited, presented as discontinued operations. The Company has presented such dividend income separately in profit or loss.

In total, the dividends received by the Company in 2020 are Baht 193.33 million.

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest - related party	-	1,554,795	129,906	1,554,795
Interest - financial institutions	23,350,288	20,374,613	22,075,047	17,589,861
Interest - debentures	3,936,269	26,649,496	3,936,268	26,649,496
Finance costs - lease liabilities	1,654,438	-	1,081,636	-
<u>Less</u> Cost of borrowings	-	(3,177,097)	-	-
	28,940,995	45,401,807	27,222,857	45,794,152

32 Expenses by nature

		Consolidated financial statements		Separate financial statements	
	Notes	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Purchase of goods		4,883,014,907	6,152,132,276	1,327,929,145	1,333,087,333
Changes in inventories		(7,148,325)	12,735,548	(7,148,325)	2,929,651
Changes in goods in transit		-	1,216,654	-	1,216,654
Direct cost for catering service on the accommodation vessel		91,710,415	29,855,895	91,710,415	29,855,895
Employee benefits expenses		146,092,119	110,743,957	95,763,602	66,442,645
Depreciation and amortisation	18, 19 & 20	28,946,499	41,370,152	2,921,260	901,341
Loss on impairment of plant and equipment	19	29,444,459	-	-	-
Transportation expenses		42,476,505	45,055,914	11,815,439	15,641,950
Commission expenses		28,276,307	22,020,223	1,276,851	3,824,060

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current tax:				
Current tax on profits for the year	21,227,725	13,280,358	4,558,924	1,353,847
Total current tax	21,227,725	13,280,358	4,558,924	1,353,847
Deferred tax:				
Origination and reversal of temporary differences	(1,580,055)	4,184,519	(1,453,831)	391,615
Total deferred tax	(1,580,055)	4,184,519	(1,453,831)	391,615
Total tax expense	19,647,670	17,464,877	3,105,093	1,745,462
Income tax expense attributable to:				
From continuing operation	18,226,792	17,464,877	3,105,093	1,745,462
From discontinued operation (Note 16)	1,420,878	-	-	-
	19,647,670	17,464,877	3,105,093	1,745,462

Sea Oil Public Company Limited
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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the company as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before income tax				
From continuing operation	27,332,558	81,899,956	24,284,442	21,958,939
From discontinued operation (Note 16)	23,855,996	8,707,194	-	-
	51,188,554	90,607,150	24,284,442	21,958,939
Tax calculated at a tax rate of 20% (2019: 20%).	10,237,711	18,121,430	4,856,888	4,391,788
Effect:				
Difference of tax rates	(2,246,275)	(3,900,674)	-	-
Share of profit from joint venture, net of tax	(8,137,130)	(22,347,955)	-	-
Income not subject to tax	(4,933,976)	(1,464,001)	(18,671,211)	(10,767,272)
Dividend not subject to tax	-	-	(36,065,460)	(1,490,442)
Expenses with double deductible for tax	(136,409)	(563,189)	(13,240)	(253,372)
Additional taxable income	5,555,425	15,369,100	-	9,812,827
Expenses not deductible for tax	10,884,565	4,221,292	53,390,795	51,933
Tax losses for which no deferred income tax asset was recognised	8,816,438	8,028,874	-	-
Utilisation of previously unrecognized deferred taxes	(392,679)	-	(392,679)	-
Tax charged	19,647,670	17,464,877	3,105,093	1,745,462

The Group's and Company's effective tax rates are 38.38% and 12.79%, respectively (2019: 21.32% and 7.95%, respectively). The effective tax rate changes from the previous year as the result of Group's business operation.

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. Unrecognised deferred tax assets in the consolidated financial statements of Baht 8.82 million (2019: Baht 8.03 million) relate to unused cumulative losses of Baht 43.84 million (2019: Baht 40.16 million), to carry forward against future taxable income; these tax losses will expire in 2026.

34 Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the period attributable to shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

On 22 April 2020, the Annual General Meeting of Shareholders 2020 approved a stock dividend of 55,355,129 ordinary shares at par value of Baht 1 per share totalling Baht 55,355,129. The number of outstanding ordinary shares was adjusted to reflect the stock dividend as if the event has occurred at the beginning of the earliest period presented.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) attributable to the ordinary equity holders of the company (Baht)				
From continuing operations	(3,988,771)	52,142,785	21,179,349	20,213,477
From discontinued operations	22,434,871	8,707,112	-	-
	18,446,100	60,849,897	21,179,349	20,213,477
Weighted average number of paid-up and issued share capital (share)	608,915,628	608,915,628	608,915,628	608,915,628
Basic (loss) earnings per share (Baht)				
From continuing operations	(0.0066)	0.0856	0.0348	0.0332
From discontinued operations	0.0368	0.0143	-	-
Total basic earnings per share (Baht)	0.0302	0.0999	0.0348	0.0332

35 Reconciliation of liabilities arising from financing activities

			Non-cash transactions			
	1 January 2019 Baht	Cash flows (net) Baht	Amortised transaction costs/interest Baht	Exchange differences Baht	31 December 2019 Baht	
Consolidated financial statements						
Short-term borrowings						
from financial institutions	408,582,451	(181,077,740)	1,151,339	(4,591,600)	224,064,450	
Long-term borrowing from a parent	50,000,000	(50,000,000)	-	-	-	
Long-term borrowings						
from financial institutions	273,452,000	121,444,000	-	-	394,896,000	
Debentures	396,505,743	-	3,049,496	-	399,555,239	
Separate financial statements						
Short-term borrowings						
from financial institutions	343,682,851	(181,877,740)	1,151,339	-	162,956,450	
Long-term borrowing from a parent	50,000,000	(50,000,000)	-	-	-	
Long-term borrowings						
from financial institutions	-	175,000,000	-	-	175,000,000	
Debentures	396,505,743	-	3,049,496	-	399,555,239	

			Non-cash transactions				
	1 January 2020 Baht	Cash flows (net) Baht	Amortised transaction costs/interest Baht	Acquisitions – finance lease liabilities	Exchange differences Baht	Discontinued operations Baht	31 December 2020 Baht
Consolidated financial statements							
Short-term borrowings							
from financial institutions	224,064,450	(144,770,420)	-	-	1,031,622	(2,750,000)	77,575,652
Long-term borrowings							
from financial institutions	394,896,000	93,166,000	(1,683,271)	-	-	(182,062,000)	304,316,729
Debentures	399,555,239	(400,000,000)	444,761	-	-	-	-
Lease liabilities	151,941,052	(10,371,573)	-	16,464,764	(1,165,393)	(121,651,814)	35,217,036
Separate financial statements							
Short-term borrowings							
from financial institutions	162,956,450	(115,206,419)	-	-	-	-	47,750,031
Long-term borrowing from a subsidiary	-	81,821,330	-	-	-	-	81,821,330
Long-term borrowings							
from financial institutions	175,000,000	131,000,000	(1,683,271)	-	-	-	304,316,729
Debentures	399,555,239	(400,000,000)	444,761	-	-	-	-
Lease liabilities	14,827,165	(2,887,568)	-	16,464,764	-	-	28,404,361

36 Related party transactions

The Company is controlled by Nathalin Company Limited (incorporated in Thailand). Nathalin Company Limited and Panboonhom family hold 45.04% and 11.53% in Company's shares, respectively. The remaining 43.43% of the shares is widely held. Significant transactions with its related parties are as follows:

36.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales of goods				
Subsidiaries	-	-	5,547	42,702,413
Entities under common control	287,049,787	318,437,804	205,789,280	248,138,848
	287,049,787	318,437,804	205,794,827	290,841,261
Sales of services				
Entities under common control	24,107,076	36,402,714	24,107,076	36,402,714
Interest income				
Subsidiaries	-	-	152,307,334	61,338,424
Dividend income				
Subsidiaries	-	-	193,327,293	35,233,571
Management fee				
Subsidiaries	-	-	6,822,833	3,749,084
Other income				
Subsidiaries	-	-	1,063,807	216,792
Entities under common control	316,148	265,195	316,148	-
	316,148	265,195	1,379,955	216,792

36.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Rental and service expense				
Parent company	1,933,487	3,821,051	1,933,487	3,821,051
Management fee				
Parent company	4,061,966	4,126,127	3,792,661	4,126,127
Entities under common control	480,200	-	480,200	-
	4,542,166	4,126,127	4,272,861	4,126,127
Other service expense				
Parent company	927,834	1,614,214	895,153	1,488,831
Entities under common control	-	245,203	-	245,203
	927,834	1,859,417	895,153	1,734,034
Finance costs				
Parent company	862,078	1,554,795	862,078	1,554,795
Subsidiaries	-	-	129,906	-
	862,078	1,554,795	991,984	1,554,795

36.3 Outstanding balances arising from sales/purchases of goods/services

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade receivables				
Subsidiaries	-	-	-	158,895
Entities under common control	45,907,267	39,698,484	26,257,543	26,771,962
	45,907,267	39,698,484	26,257,543	26,930,857
Other receivables				
Parent company	159,242	159,242	159,242	159,242
Subsidiaries	-	-	3,148,684	3,757,546
	159,242	159,242	3,307,926	3,916,788
Interest receivables				
Subsidiaries	-	-	20,048,985	-
Dividend receivables				
Subsidiaries	-	-	13,000,000	7,496,284
Trade payables				
Parent company	-	13,000	-	-
Other related parties	-	635,370	-	-
	-	648,370	-	-
Accrued expense				
Parent company	523,236	657,190	521,310	554,362
Subsidiaries	-	-	653,330	58,139
Entities under common control	150,656	-	150,656	-
	673,892	657,190	1,325,296	612,501
Other non-current liabilities				
Parent company	-	80,260	-	-
Other related parties	-	3,495,050	-	-
	-	3,575,310	-	-
Lease liabilities - current portion				
Parent company	1,075,295	-	1,075,295	-
Lease liabilities - non-current portion				
Parent company	12,739,044	-	12,739,044	-

36.4 Related-party transactions from discontinued operations

Purchases of goods and services

	Consolidated financial statements	
	2020 Baht	2019 Baht
Cost of sales		
Parent company	-	172,400
Entities under common control	131,276	7,483,888
	131,276	7,656,288
Management fee		
Parent company	246,475	776,275
Finance costs		
Parent company	53,178	-
Entities under common control	2,567,828	-
	2,621,006	-

36.5 Loans to subsidiaries

The loans were made to subsidiaries as follows:

	Separate financial statements	
	2020 Baht	2019 Baht
Short-term loans	8,100,000	220,000,000
Long-term loans	1,578,177,646	1,387,880,000
	1,586,277,646	1,607,880,000

The movement of loans to subsidiaries is as follows:

	Separate financial statements			
	Short-term loans		Long-term loans	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As at 1 January	220,000,000	172,823,277	1,387,880,000	1,387,880,000
Addition	58,640,000	127,000,000	-	-
Repayment	(43,000,000)	(79,823,277)	(37,242,354)	-
Classification to long-term loans	(227,540,000)	-	227,540,000	-
As at 31 December	8,100,000	220,000,000	1,578,177,646	1,387,880,000

Short-term loans

The short-term loans are loans to Vega Twenty Company Limited at Baht 8.10 million. The interest rate is at 4.05% per annum and the repayment term is at call.

Long-term loans

Long-term loans in an amount of Baht 1,578.18 million comprise the following:

- 1) The long-term loans to Sea Oil Petrochemical Company Limited at Baht 227.54 million. The loans interest rates are at 4.05% - 4.80% per annum. The repayment term is at call. The Company made loan to the subsidiary of Baht 50.54 million and received repayment Baht 43.00 million during the year 2020. Furthermore, the Company has reclassified the loans from short-term loans to long-term loans.
- 2) The long-term loans to Sea Oil Energy Limited at Baht 1,350.64 million for the purpose to acquire Pan Orient Energy (Siam) Ltd. The loans interest rates are at 1.55% - 5.65% per annum and the repayment term is at call.

On 14 August 2020, the Company received repayment Baht 37.24 million.

The fair value of such loans was Baht 1,356.23 million (2019: Baht 1,389.62 million), determined in level 3 of fair value (Note 8), calculated by discounted cash flow model based on yield curve of risk-free bond plus risk premium in relevance with the Group's credit rating as disclosed by the Thai Bond Market Association.

36.6 Short-term borrowings from a subsidiary

The movement of short-term borrowings from a subsidiary is as follows:

	Separate financial statements Short-term loans Baht
As at 1 January 2020	-
Addition during the year	81,821,330
As at 31 December 2020	81,821,330

During the year 2020, The Company borrows Baht 81.82 million from Living Energy Company Limited. The interest is at 0.5% per annum. The repayment term is at call.

36.7 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Short-term employee benefit	37,412,537	34,837,880	28,698,389	26,860,530
Post-employee benefit	886,416	2,009,585	886,416	2,009,585
	38,298,953	36,847,465	29,584,805	28,870,115

36.8 Guarantee

- The Company engages in letter of guarantees to subsidiaries for purchase agreement of petroleum product as follows:

Sea Oil Petroleum Pte. Ltd.

- Guaranteed amount not exceed USD 0.30 million for 1 year ended 30 November 2021.
- Guaranteed amount not exceed USD 0.70 million for 1 year ended 28 February 2021.

Titan Twenty Company Limited

- Guaranteed amount not exceed Baht 20.00 million for 1 month ended 31 January 2021.
- Guaranteed amount not exceed Baht 60.00 million for 1 year ended 19 November 2021.

- The Company and Nathalin Company Limited engaged in letter of guarantee for credit facility from a financial institution of Sea Oil Petrochemical Company Limited in an amount of Baht 100.00 million.

37 Commitments and contingent liabilities

37.1 Capital commitment

Capital commitment which is not recognised in the financial statement is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Building and equipment	1,842,962	2,438,476	1,842,962	-

37.2 Contingent liabilities

37.2.1 Bank guarantees and letter of credit

The Group has bank guarantees and letter of credit issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Guarantee for purchase of oil from suppliers	275,206,800	96,112,905	195,206,800	96,112,905
Guarantee for performance of the catering service agreement	54,700,104	-	54,700,104	-
Standby letter of credit (Note 15)	60,074,200	-	-	-
Guarantee for electricity used	320,000	320,000	-	-
	390,301,104	96,432,905	249,906,904	96,112,905

37.2.2 Litigation

On 28 November 2018, Sea Oil Petrochemical Company Limited together with the 2 insurance companies (joint defendants) was sued under Civil Lawsuit by an insurance company (plaintiff) to claim for damage occurred to the car insured with the Plaintiff from the fire incident occurred in the year 2017 for Baht 9.58 million. The insurance companies that are joint defendants had made claim payment to the subsidiary and the subsidiary has already released such claim payment to the car's owner.

On 10 October 2019, the Chonburi Provincial Court rendered the judgement to dismiss the plaintiff's complaint and the plaintiff submitted appealed to the Court of Appeal. On 8 September 2020, the Court of Appeals has ruled in accordance to the Chonburi Provincial Court. On 3 November 2020, the plaintiff submitted appealed to the Supreme Court. The subsidiary submitted the objection to the petition later. The case is in the consideration process of the Supreme Court.

As at 31 December 2020, The Group's management believes that there will not be a material impact from this case, therefore, the Group has not recorded provision for liability in the financial statements.

38 Subsequent events

- On 15 January 2021, Pan Orient Energy (Siam) Ltd., a joint venture, declared dividend payment to shareholders in an amount of CAD 5.20 million or equivalent to Baht 121.67 million. The dividend is for Sea Oil Energy Limited in an amount of CAD 2.60 million or equivalent to Baht 60.84 million. Sea Oil Energy Limited received this dividend on 18 January 2021.
- On 22 February 2021, the Board of Directors' meeting has resolved the following transactions to be proposed to the shareholders' meeting:
 - The decrease of the Company's authorised share capital from Baht 608,915,628 to Baht 608,914,791 by cancelling 837 authorised shares with a par value of Baht 1 each.
 - The increase of the Company's authorised share capital from Baht 608,914,791 to Baht 649,509,110 by increasing new 40,594,319 ordinary shares with the par value of Baht 1 each to support the stock dividends.
 - Payment of the stock dividend of 40,594,319 ordinary shares at par value of Baht 1 per share in the ratio of 15 existing shares per 1 share, totalling Baht 40,594,319 or Baht 0.0666667 per share. Payment of the cash dividend at Baht 0.0074074 per share, totalling Baht 4,510,480. Total proposed dividend is Baht 45,104,799.