

SEA OIL PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

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 2021, 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 2021;
- 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. I determine one key audit matter: Assessment of the recoverable amount of long-term loans to a subsidiary. The matter was 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 this matter.

Key audit matters

How my audit addressed the key audit matters

Assessment of the recoverable amount of long-term loans to a subsidiary

Refer to Note 36.5 to the financial statements regarding long-term loans to subsidiaries.

As at 31 December 2021, the Company has long-term loans to a subsidiary of Baht 1,071.53 million representing 46.00% of total assets in the separate financial statements. The Company has made loans to the subsidiary since 2015 to invest in a joint venture that operates in the exploration, development and production of petroleum and natural gas. The subsidiary's ability to repay the loans depends on the joint venture's future performance. The Company, therefore, assesses the recoverable amount expected to be repaid from the subsidiary by estimating expected future cash flows from the joint venture. The assessment shows that the subsidiary has the ability to repay the aforesaid loans.

The assessment of the recoverable amount of long-term loans to a subsidiary is determined to be a key audit matter because the loan amount is material to the financial statements and the assessment of recoverable amount is based on an estimation of the joint venture's future cash flows. This estimation depends on assumptions which involve significant management judgements, such as expectations about possible variations in the amount or timing of future cash flows which depend on petroleum reserves and oil prices, the time value of money, and the appropriate discount rate.

I tested the reasonableness of an estimate of expected future cash flows from the joint venture by testing the assumptions as follows:

- compared the forecast operating results against actual historical data of the joint venture.
- compared the petroleum reserves with a report performed by management expert.
- checked the future oil prices which management used with market information.
- analysed whether costs and expenses related to sales were consistent with actual historical amounts.
- used my firm's valuation expert to evaluate the reasonableness of the estimation of expected future cash flows from the joint venture.

I also assessed the competence of the management experts who provided information about the petroleum reserves and oil prices.

Based on the above procedures, I found that assumptions used by the management to estimate the expected future cash flow from the joint venture used as information to assess the recoverable amount of long-term loans to a subsidiary were reasonable.

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
25 February 2022

Sea Oil Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets					
Current assets					
Cash and cash equivalents	10	340,118,417	101,325,821	102,679,445	23,764,965
Trade and other receivables, net	11	1,348,388,519	556,617,785	542,925,633	186,112,166
Short-term loans to subsidiaries	36.5	-	-	-	8,100,000
Derivative assets	7	411,967	-	-	-
Inventories, net	13	5,153,383	17,135,471	5,153,383	7,148,325
Other current assets	14	46,748,583	81,970,583	11,666,380	13,502,623
Total current assets		1,740,820,869	757,049,660	662,424,841	238,628,079
Non-current assets					
Investments in subsidiaries, net	16.1	-	-	308,753,090	308,753,090
Investment in a joint venture	16.2	1,016,024,046	1,103,808,311	-	-
Long-term loans to subsidiaries	36.5	-	-	1,287,327,646	1,578,177,646
Investment properties, net	17	244,449,711	-	-	-
Property, plant and equipment, net	18	30,234,921	299,507,313	29,574,549	29,160,693
Right-of-use assets	19	45,024,753	34,490,837	23,260,895	27,922,111
Intangible assets, net	20	3,984,375	1,483,136	2,981,058	472,794
Deferred tax assets, net	21	8,278,937	6,849,688	8,278,937	6,849,688
Other non-current assets	22	7,779,744	330,003	6,653,205	327,003
Total non-current assets		1,355,776,487	1,446,469,288	1,666,829,380	1,951,663,025
Total assets		3,096,597,356	2,203,518,948	2,329,254,221	2,190,291,104

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institutions	23.1	327,555,742	77,575,652	187,754,801	47,750,031
Short-term borrowings from a subsidiary	36.6	-	-	81,821,330	81,821,330
Current portion of long-term borrowings					
from financial institutions	23.2	55,000,000	129,882,778	55,000,000	129,882,778
Trade and other payables	24	963,091,602	335,339,966	300,435,945	57,843,160
Derivative liabilities	7	219,597	5,635	219,597	5,635
Current-portion of lease liabilities	25	13,142,496	11,934,870	6,634,004	6,268,931
Income tax payable		8,096,274	14,384,747	-	-
Other current liabilities		2,490,647	3,283,956	2,137,929	3,049,368
Total current liabilities		1,369,596,358	572,407,604	634,003,606	326,621,233
Non-current liabilities					
Long-term borrowings from financial institutions	23.2	-	174,433,951	-	174,433,951
Lease liabilities	25	32,933,767	23,282,166	17,585,899	22,135,430
Employee benefit obligations	26	13,986,319	12,724,348	13,986,319	11,997,825
Other non-current liabilities	36.3	2,800,000	-	-	-
Total non-current liabilities		49,720,086	210,440,465	31,572,218	208,567,206
Total liabilities		1,419,316,444	782,848,069	665,575,824	535,188,439

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
649,509,110 ordinary shares					
at par value of Baht 1 each					
(31 December 2020 : 608,915,628					
ordinary shares at par value of					
Baht 1 each)					
27	649,509,110	608,915,628	649,509,110	608,915,628	
Issued and paid-up share capital					
649,507,473 ordinary shares					
at par value of Baht 1 each					
(31 December 2020 : 608,914,791					
ordinary shares at par value of					
Baht 1 each)					
27	649,507,473	608,914,791	649,507,473	608,914,791	
Premium on ordinary shares					
	933,170,699	933,170,699	933,170,699	933,170,699	
Retained earnings (deficits)					
Appropriated - legal reserve					
29	29,280,000	28,580,000	29,280,000	28,580,000	
Unappropriated					
	37,170,253	(147,970,619)	51,720,225	84,437,175	
Other components of equity					
	(1,119,023)	(19,530,056)	-	-	
Equity attributable to owners					
of the Company					
	1,648,009,402	1,403,164,815	1,663,678,397	1,655,102,665	
Non-controlling interests					
	29,271,510	17,506,064	-	-	
Total equity					
	1,677,280,912	1,420,670,879	1,663,678,397	1,655,102,665	
Total liabilities and equity					
	3,096,597,356	2,203,518,948	2,329,254,221	2,190,291,104	

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenue from sales		11,087,162,214	5,154,508,518	2,362,517,173	1,406,668,775
Revenue from services		233,583,222	120,458,097	233,583,222	120,458,097
Revenue from rental income		19,600,000	-	-	-
Cost of sales		(10,820,676,020)	(4,946,916,614)	(2,275,632,863)	(1,327,856,540)
Cost of services		(252,622,443)	(132,941,484)	(252,622,443)	(132,941,484)
Cost of rental income		(16,037,086)	-	-	-
Gross profit		251,009,887	195,108,517	67,845,089	66,328,848
Other income	30	13,784,776	21,854,867	85,064,493	217,136,937
Selling expenses		(121,834,625)	(91,037,122)	(32,148,001)	(23,903,812)
Administrative expenses		(149,935,398)	(164,117,390)	(96,193,845)	(85,065,165)
(Reversal of) loss on impairment of financial assets		4,067,716	(8,711,155)	2,105,894	(8,694,716)
Loss on impairment of investment in a subsidiary	16.1	-	-	-	(141,307,367)
Dividend income from investment in a subsidiary - discontinued operations	16.1	-	-	-	137,349,135
Loss on impairment of investment in a subsidiary - discontinued operations	16.1	-	-	-	(111,076,000)
Gain on disposal of discontinued operations	15	-	60,734,025	-	-
Other gains (losses), net		12,052,394	1,756,163	417,253	739,439
Finance costs	31	(20,614,686)	(28,940,995)	(15,432,280)	(27,222,857)
Profit (loss) before share of profit from a joint venture and income tax		(11,469,936)	(13,353,090)	11,658,603	24,284,442
Share of profit from a joint venture	16.2	257,495,742	40,685,648	-	-
Profit before income tax		246,025,806	27,332,558	11,658,603	24,284,442
Income tax	33	(5,998,947)	(18,226,792)	1,429,249	(3,105,093)
Profit for the year		240,026,859	9,105,766	13,087,852	21,179,349
from continuing operations		240,026,859	9,105,766	13,087,852	21,179,349
from discontinued operations (net of tax)	15	-	22,435,118	-	-
Profit for the year		240,026,859	31,540,884	13,087,852	21,179,349

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Remeasurement of post-employment benefit obligations	26	-	421,037	-	97,965
Income tax on item that will not be reclassified subsequently to profit or loss	21	-	(84,207)	-	(19,593)
Total item that will not be reclassified subsequently to profit or loss		-	336,830	-	78,372
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		24,456,074	(1,055,856)	-	-
Total item that will be reclassified subsequently to profit or loss		24,456,074	(1,055,856)	-	-
Other comprehensive income for the year, net of tax		24,456,074	(719,026)	-	78,372
Total comprehensive income for the year		264,482,933	30,821,858	13,087,852	21,257,721
Profit (loss) attributable to:					
Owners of the Company					
from continuing operations		230,945,674	(3,988,771)	13,087,852	21,179,349
from discontinued operations		-	22,434,871	-	-
		230,945,674	18,446,100	13,087,852	21,179,349
Non-controlling interests		9,081,185	13,094,784	-	-
		240,026,859	31,540,884	13,087,852	21,179,349
Total comprehensive income attributable to:					
Owners of the Company					
from continuing operations		249,356,707	(4,433,853)	13,087,852	21,257,721
from discontinued operations		-	22,434,871	-	-
		249,356,707	18,001,018	13,087,852	21,257,721
Non-controlling interests		15,126,226	12,820,840	-	-
		264,482,933	30,821,858	13,087,852	21,257,721
Basic earnings (losses) per share					
from continuing operations					
		0.3556	(0.0061)	0.0202	0.0326
from discontinued operations					
		-	0.0345	-	-
Basic earnings per share	34	0.3556	0.0284	0.0202	0.0326

The accompanying notes 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 2021

Consolidated financial statements											
Attributable to owners of the Company											
	Notes	Attributable to owners of the Company			Retained earnings		Other components of equity		Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Shortage arising from business combination under common control	Appropriated - legal reserve	Unappropriated	Translation of financial statements	Total other components of equity			
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2020		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
Transactions with owners during the year											
Increase in share capital	27	55,355,129	-	-	-	-	-	-	55,355,129	-	55,355,129
Dividend paid	16.1, 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	16.1	-	-	-	-	-	-	-	-	600	600
Disposal of discontinued operations	15	-	-	74,049,938	-	(74,049,938)	-	-	-	(2,737)	(2,737)
Closing balance as at 31 December 2020		<u>608,914,791</u>	<u>933,170,699</u>	<u>-</u>	<u>28,580,000</u>	<u>(147,970,619)</u>	<u>(19,530,056)</u>	<u>(19,530,056)</u>	<u>1,403,164,815</u>	<u>17,506,064</u>	<u>1,420,670,879</u>

The accompanying notes 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 2021

Consolidated financial statements									
Attributable to owners of the Company									
					Other components of equity				
					Other comprehensive income	Equity attributable to owners of the Company		Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Retained earnings		Translation of financial statements	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Notes	Baht	Baht	Appropriated - legal reserve	Unappropriated	Baht	Baht	Baht	Baht	Baht
			Baht	Baht					
Opening balance as at									
1 January 2021									
	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
Transactions with owners during the year									
Increase in share capital									
27	40,592,682	-	-	-	-	-	40,592,682	-	40,592,682
Dividend paid									
16.1, 28	-	-	-	(45,104,802)	-	-	(45,104,802)	(3,360,780)	(48,465,582)
Total comprehensive income for the year									
	-	-	-	230,945,674	18,411,033	18,411,033	249,356,707	15,126,226	264,482,933
Legal reserves									
29	-	-	700,000	(700,000)	-	-	-	-	-
Closing balance as at									
31 December 2021									
	649,507,473	933,170,699	29,280,000	37,170,253	(1,119,023)	(1,119,023)	1,648,009,402	29,271,510	1,677,280,912

The accompanying notes 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 2021

	Notes	Separate financial statements				Total equity Baht
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		
				Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2020		553,559,662	933,170,699	27,520,000	125,746,082	1,639,996,443
Transactions with owners during 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
Opening balance as at 1 January 2021		608,914,791	933,170,699	28,580,000	84,437,175	1,655,102,665
Transactions with owners during the year						
Increase in share capital	27	40,592,682	-	-	-	40,592,682
Dividend paid	28	-	-	-	(45,104,802)	(45,104,802)
Total comprehensive income for the year		-	-	-	13,087,852	13,087,852
Legal reserves	29	-	-	700,000	(700,000)	-
Closing balance as at 31 December 2021		649,507,473	933,170,699	29,280,000	51,720,225	1,663,678,397

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Profit before income tax					
from continuing operations		246,025,806	27,332,558	11,658,603	24,284,442
from discontinued operations	15	-	23,855,996	-	-
Profit before income tax including discontinued operations		246,025,806	51,188,554	11,658,603	24,284,442
Adjustments for:					
Depreciation and amortisation	17, 18, 19, 20	45,218,913	50,089,303	13,358,579	6,291,079
Loss on (reversal of) impairment of financial assets		(4,067,716)	8,711,155	(2,105,894)	8,694,716
(Reversal) allowance for net realisable value of inventories		(2,122,920)	4,005,920	-	-
Loss on impairment of investment in a subsidiary	16.1	-	-	-	141,307,367
Loss on impairment of investment in a subsidiary - discontinued operations	16.1	-	-	-	111,076,000
Loss on impairment of plant and equipment	18	-	29,444,459	-	-
Gain on disposal of discontinued operations	15	-	(60,734,025)	-	-
(Gain) loss on disposal and write off of fixed assets		(1,999)	7,961,627	(1,999)	-
(Gain) loss on fair value of derivatives		(180,218)	332,832	213,962	19,494
(Gain) loss on exchange rate		357,759	(288,911)	221,675	(191,417)
Employee benefit obligations	26	1,261,971	440,871	1,988,494	634,448
Interest income		(1,595,969)	(2,955,051)	(52,358,826)	(152,323,382)
Interest expense		20,614,686	36,138,541	15,432,280	27,222,857
Dividend income	16.1, 30	-	-	(18,347,519)	(55,978,158)
Dividend income - discontinued operations	16.1	-	-	-	(137,349,135)
Share of profit from a joint venture	16.2	(257,495,742)	(40,685,648)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		48,014,571	83,649,627	(29,940,645)	(26,311,689)
Changes in operating assets and liabilities					
Trade and other receivables		(718,553,722)	209,073,635	(376,272,375)	28,219,319
Inventories		14,105,007	(9,942,883)	1,994,941	(6,999,631)
Other current assets		36,955,654	(61,227,760)	(739,640)	2,331,307
Other non-current assets		-	56,190,782	-	-
Trade and other payables		575,652,954	(166,185,885)	240,570,985	24,447,253
Other current liabilities		(804,960)	(3,199,206)	(911,440)	2,234,065
Other non-current liabilities		2,800,000	-	-	-
Cash generated from (used in) operations		(41,830,496)	108,358,310	(165,298,174)	23,920,624
Income tax received		2,951,714	-	2,666,687	-
Income tax paid		(22,809,063)	(14,157,810)	(6,326,202)	(2,100,895)
Net cash generated from (used in) operating activities		(61,687,845)	94,200,500	(168,957,689)	21,819,729

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from investing activities					
Restricted deposits at financial institutions		-	54,577	-	-
Proceeds from disposal of fixed assets		42,303	10,657	42,303	-
Payment for purchase of fixed assets		(6,099,842)	(36,669,010)	(5,535,109)	(26,084,661)
Payment for purchase of intangible assets		(2,546,000)	-	(2,546,000)	-
Payment for investment in subsidiaries	16.1	-	-	-	(2,999,400)
Proceeds from disposal of discontinued operations, net of cash	15	-	197,099,570	-	-
Loans made to subsidiaries	36.5	-	-	(80,110,000)	(58,640,000)
Proceeds from repayment of loans to subsidiaries	36.5	-	-	379,060,000	80,242,354
Interest received		1,599,796	2,955,051	69,164,244	132,274,397
Dividend received	16.1, 16.2	345,280,007	164,037,572	23,082,340	50,430,366
Dividend received - discontinued operations	16.1	-	-	-	137,349,135
Net cash generated from investing activities		338,276,264	327,488,417	383,157,778	312,572,191
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	23.1	2,544,738,337	888,584,493	1,186,844,420	783,554,559
Repayment on short-term borrowings from financial institutions	23.1	(2,433,151,916)	(1,033,354,913)	(1,177,839,650)	(898,760,978)
Proceeds from short-term borrowings from a subsidiary	36.6	-	-	-	81,821,330
Proceeds from long-term borrowings from a financial institutions	23.2	-	300,000,000	-	300,000,000
Repayment on long-term borrowings from financial institutions	23.2	(120,000,000)	(206,834,000)	(120,000,000)	(169,000,000)
Payment for debentures	23.2	-	(400,000,000)	-	(400,000,000)
Payment for transaction costs of borrowings	23.2	-	(3,000,000)	-	(3,000,000)
Payment for lease liabilities	25	(12,480,275)	(10,371,573)	(6,465,954)	(2,887,568)
Proceeds from non-controlling interests from the issuance of ordinary shares of subsidiaries		-	600	-	-
Interest paid		(18,765,912)	(37,446,015)	(13,418,400)	(28,025,813)
Dividend paid	28	(4,512,120)	(6,151,499)	(4,512,120)	(6,151,499)
Dividend paid from a subsidiary to non-controlling interests	16.1	(3,360,780)	(11,733,628)	-	-
Net cash generated used in financing activities		(47,532,666)	(520,306,535)	(135,391,704)	(342,449,969)

The accompanying notes 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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		229,055,753	(98,617,618)	78,808,385	(8,058,049)
Cash and cash equivalents at the beginning of the year		101,325,821	198,089,896	23,764,965	31,826,500
Exchange gains (losses) on cash and cash equivalents		9,736,843	1,853,543	106,095	(3,486)
Cash and cash equivalents at the end of the year	10	340,118,417	101,325,821	102,679,445	23,764,965
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		1,387,985	3,372,197	1,387,985	3,372,197
Dividend receivable	16.1	-	-	8,308,187	13,000,000
Stock dividend	28	40,592,682	55,355,129	40,592,682	55,355,129
Acquisition of right-of-use assets under lease liabilities	25	22,843,619	16,464,764	2,281,496	16,464,764

The accompanying notes 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-Trad 30, Debaratna 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.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2022.

2 Significant events during the current year

During the year 2021, the Group’s sales has increased when comparing to the same period last year due to the average crude oil price has increased from USD 40 per barrel to USD 70 per barrel during this year. In addition, the Group’s sale volume has increased due to the Group engages with new customers in new markets both domestic and international markets and the expansion to Korea and Norway. However, the Group’s gross profit has decreased due to higher competition in both existing market and newly entered market.

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 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 judgements that are more likely to be materially adjusted to the consolidated and separate financial statements are disclosed in Note 8.

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

- 4.1 New financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 do not have significant impact to the Group.
- 4.2 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.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risk
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

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

5 Accounting policies

5.1 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 is 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 is 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.

5.2 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 (if occurred after the preceding comparative period).

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.

5.3 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.

5.4 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.

5.5 Trade receivables

Trade receivables are amounts due from customers for goods sold and 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 5.7(f).

5.6 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.

5.7 Financial asset

a) Classification

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 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

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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

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

5.8 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 comprehensive income.

5.9 Investment property

Investment properties, principally land, buildings and machineries, are held for rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings	20 years
Building improvements	5 years
Machinery and equipment	8 - 15 years
Fixtures and office equipment	3 - 5 years
Computer software	10 years

5.10 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:

Land improvements	20 years
Building	20 years
Building improvements	5 years
Fixtures and office equipment	3 - 5 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.

5.11 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.

5.12 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.

5.13 Leases

Leases - where the Group is the lessee

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.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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 lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

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.

5.14 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 cost.

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.

5.15 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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 Revenue recognition

(a) Revenue from sales and services

Revenue includes 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.

5.21 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.

5.22 Derivatives

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.

5.23 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.

6 Financial risk management

6.1 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.

6.1.1 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								
	2021					2020			
	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000	Norwegian Krone Baht'000	US Dollar Baht'000	Singapore Dollar Baht'000	Korean Won Baht'000	Thai Baht Baht'000
Cash and cash equivalents	1,065	2,996	228	-	7,715	956	2,570	103	-
Trade and other receivables, net	51,769	-	-	-	729	917	-	-	-
Trade and other payables	-	(1,670)	(297)	(1,042)	(1,110)	-	(234)	(108)	(154)
	Separate financial statements								
	2021			2020					
	US Dollar Baht'000	Singapore Dollar Baht'000	US Dollar Baht'000						
Cash and cash equivalents	1,065	-	956						
Trade and other receivables, net	60,016	152	917						
Trade and other payables	(2,783)	-	-						

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Sensitivity

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

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
exchange rate - increase 5% (2020: 5%)*	2,994	(445)	3,051	94
exchange rate - decrease 5% (2020: 5%)*	(3,141)	(803)	(2,807)	(94)
* Holding all other variables constant				

(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 (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 December 2021	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
Financial assets									
Cash and cash equivalents	-	-	-	151,152	-	-	188,966	340,118	0.05 - 0.13
	-	-	-	151,152	-	-	188,966	340,118	
Financial liabilities									
Short-term borrowings from financial institutions	15,000	-	-	312,556	-	-	-	327,556	3.50 - 4.35
Long-term borrowings from financial institutions	-	-	-	55,000	-	-	-	55,000	3.47
Lease liabilities	13,142	25,673	7,261	-	-	-	-	46,076	3.81 - 6.00
	28,142	25,673	7,261	367,556	-	-	-	428,632	
	Consolidated financial statements								
	Fixed interest rates			Floating interest rates			No interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	Within 1 year	1 - 5 years	Over 5 years			
As at 31 December 2020	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	
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	

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	Separate 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 2021									
Financial assets									
Cash and cash equivalents	-	-	-	98,019	-	-	4,660	102,679	0.05 - 0.13
Long-term loans to subsidiaries	-	1,287,328	-	-	-	-	-	1,287,328	1.55 - 5.65
	-	1,287,328	-	98,019	-	-	4,660	1,390,007	
Financial liabilities									
Short-term borrowings from financial institutions	15,000	-	-	172,755	-	-	-	187,755	3.50 - 4.00
Short-term borrowings from a subsidiary	81,821	-	-	-	-	-	-	81,821	0.50
Long-term borrowings from financial institutions	-	-	-	55,000	-	-	-	55,000	3.47
Lease liabilities	6,634	10,325	7,261	-	-	-	-	24,220	3.81 - 6.00
	103,455	10,325	7,261	227,755	-	-	-	348,796	
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	-	1,578,178	-	-	-	-	-	1,578,178	1.55 - 5.65
	8,100	1,578,178	-	21,535	-	-	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	0.50
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	

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	
	2021	2020	2021	2020
	Baht'000	Baht'000	Baht'000	Baht'000
Interest rate - increase 1% (2020: 1%)*	(2,314)	(3,385)	10,608	11,739
Interest rate - decrease 1% (2020: 1%)*	3,680	3,770	(10,142)	(11,958)
* 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.

6.1.2 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.

6.1.3 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					Carrying amount Baht'000
	On demand Baht'000	Within 1 year Baht'000	1 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000	
Contractual maturities of financial liabilities As at 31 December 2021						
Non-derivatives						
Short-term borrowings from financial institutions	-	327,556	-	-	327,556	327,556
Trade and other payables	-	963,092	-	-	963,092	963,092
Long-term borrowings from financial institutions	-	55,000	-	-	55,000	55,000
Lease liabilities	-	14,506	29,305	8,083	51,894	46,076
Total non-derivatives	-	1,360,154	29,305	8,083	1,397,542	1,391,724
Derivatives						
Foreign currency forward contract	-	220	-	-	220	220
Total derivatives	-	220	-	-	220	220

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	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Contractual maturities of financial liabilities As at 31 December 2020						
Non-derivatives						
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 non-derivatives	-	565,254	196,273	8,906	770,433	752,450
Derivatives						
Foreign currency forward contract	-	6	-	-	6	6
Total derivatives	-	6	-	-	6	6
Separate financial statements						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Contractual maturities of financial liabilities As at 31 December 2021						
Non-derivatives						
Short-term borrowings from financial institutions	-	187,755	-	-	187,755	187,755
Short-term borrowings from a subsidiary	81,821	-	-	-	81,821	81,821
Trade and other payables	-	300,436	-	-	300,436	300,436
Long-term borrowings from financial institutions	-	55,000	-	-	55,000	55,000
Lease liabilities	-	7,708	12,827	8,083	28,618	24,220
Total non-derivatives	81,821	550,899	12,827	8,083	653,630	649,232
Derivatives						
Foreign currency forward contract	-	220	-	-	220	220
Total derivatives	-	220	-	-	220	220
Separate financial statements						
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Contractual maturities of financial liabilities As at 31 December 2020						
Non-derivatives						
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 non-derivatives	81,821	252,014	195,116	8,906	537,857	520,135
Derivatives						
Foreign currency forward contract	-	6	-	-	6	6
Total derivatives	-	6	-	-	6	6

6.2 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, return capital to shareholders, issue new shares, or sell assets to reduce debt.

7 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	
	Level 2		Level 2	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Assets				
Oil price hedge	411,967	-	-	-
Liabilities				
Foreign currency forward contract	219,597	5,635	219,597	5,635

The fair value above is determined by level 2 using forward rate of foreign currency 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 other 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.

8 Critical accounting estimates, assumptions and judgements

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.

(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.

9 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) Lease of solvent and petrochemical factory

The Group starts to recognise revenue of segment E from 1 June 2021. The assets previously used for production and retail sale of solvent and petrochemical products has been leased to a related party since then.

Operating segment information is as follows:

	Consolidated financial statements					Total Baht
	Segment A Baht	Segment B Baht	Segment C Baht	Segment D Baht	Segment E Baht	
For the year ended 31 December 2021						
Revenue from external customers	9,779,705,261	1,298,157,917	233,583,222	9,299,036	19,600,000	11,340,345,436
Segment operating profit (loss)	134,599,117	16,908,100	(30,079,048)	(15,555,457)	3,182,474	109,055,186
Timing of revenue recognition						
- Point in time	9,779,705,261	1,298,157,917	233,583,222	9,299,036	-	11,320,745,436
- Over time	-	-	-	-	19,600,000	19,600,000
As at 31 December 2021						
Trade receivables and accrual income - net	1,254,502,746	16,126,754	55,206,099	-	-	1,325,835,599
Other assets (corporate assets)						1,770,761,757
Total assets						3,096,597,356

	Consolidated financial statements				Total Baht
	Segment A Baht	Segment B Baht	Segment C Baht	Segment D 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					
- Over time	4,240,032,248	901,387,425	120,458,097	13,088,845	5,274,966,615
As at 31 December 2020					
Trade receivables and accrual income - net					
Other assets (corporate assets)	481,132,708	10,897,719	52,371,157	-	544,401,584
Total assets					1,659,117,364
					2,203,518,948

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

	Consolidated financial statements	
	2021	2020
	Baht	Baht
Segment operating profit	109,055,186	76,657,125
<u>Reconciling items:</u>		
Other income - head office	4,522,476	3,190,811
Administrative expenses - head office	(117,183,825)	(130,061,340)
Gains (losses), net - head office	4,753,144	1,553,624
Gain on disposal of discontinued operations (Note 15)	-	60,734,025
Finance costs - head office	(12,616,917)	(25,427,335)
Share of profit from a joint venture	257,495,742	40,685,648
Income tax	(5,998,947)	(18,226,792)
Profit for the period from continuing operations	240,026,859	9,105,766
Profit for the period from discontinued operations (Note 15)	-	22,435,118
Net profit for the year	240,026,859	31,540,884

The Group does not have revenues from transactions with a single external customer amount to 10 percent or more of total revenues.

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Geographic information

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

	2021										Total
	Segment A		Segment B		Segment C		Segment D		Segment E		
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	
Revenue from sales and services	1,420,090,795	8,359,614,466	1,298,157,917	-	233,583,222	-	9,299,036	-	19,600,000	-	11,340,345,436
Segment operating profit	47,494,973	87,104,144	16,908,100	-	(30,079,048)	-	(15,555,457)	-	3,182,474	-	109,055,186
	2020										
	Segment A		Segment B		Segment C		Segment D				Total
	Domestic	Foreign	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	-			5,274,966,615
Segment operating profit	39,676,073	91,326,159	9,184,988	-	(16,385,158)	-	(47,144,937)	-			76,657,125

Revenue from sales and services of segment A arising in foreign countries is revenue from Singapore in an amount of Baht 8,143.80 million (2020: Baht 3,580.19 million).

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash on hand	33,420	30,037	-	-
Deposits at banks - current accounts	188,933,079	57,919,864	4,660,553	2,229,849
Deposits at banks - savings accounts	151,151,918	43,375,920	98,018,892	21,535,116
	340,118,417	101,325,821	102,679,445	23,764,965

11 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables				
- other parties	1,208,230,951	529,940,051	414,931,374	135,912,647
- related parties (Note 36.3)	142,792,487	45,907,267	111,632,486	26,257,543
<u>Less</u> Loss allowance	(30,066,794)	(33,180,978)	(21,822,357)	(23,928,251)
Trade receivables - net	1,320,956,644	542,666,340	504,741,503	138,241,939
Accrued income				
- other parties	4,878,955	1,735,244	4,878,955	1,735,244
	1,325,835,599	544,401,584	509,620,458	139,977,183
Other receivables - related parties (Note 36.3)	313,838	159,242	5,885,449	3,307,926
Interest receivables - related parties (Note 36.3)	-	-	3,243,567	20,048,985
Dividend receivable - related parties (Note 36.3)	-	-	8,308,187	13,000,000
Advance payment for purchasing of goods and services	14,925,757	9,063,509	9,004,746	6,925,586
Prepaid expense	3,336,715	1,746,664	2,949,601	1,645,484
Others	3,976,610	1,246,786	3,913,625	1,207,002
	1,348,388,519	556,617,785	542,925,633	186,112,166

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The aging analysis of trade receivables is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current	1,172,490,348	410,573,380	430,368,588	95,546,486
Overdue:				
1 - 60 days	150,328,276	105,865,078	75,982,965	27,895,885
61 - 120 days	3,850	14,668,704	3,850	6,169,953
121 - 180 days	264,509	1,009,440	264,509	1,009,440
181 - 240 days	630,276	2,074,110	841,105	1,904,425
241 - 300 days	425,800	526,517	425,800	526,517
Over 300 days	26,880,379	41,130,089	18,677,043	29,117,484
	1,351,023,438	575,847,318	526,563,860	162,170,190
<u>Less</u> Loss allowance	(30,066,794)	(33,180,978)	(21,822,357)	(23,928,251)
	1,320,956,644	542,666,340	504,741,503	138,241,939

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance at 1 January	33,180,978	25,347,432	23,928,251	16,074,535
Increase in loss allowance recognised in profit or loss during the year	9,821,331	11,104,790	9,640,687	11,088,351
Receivable written off during the year as uncollectible	-	(841,000)	-	(841,000)
Unused amount reversed	(13,889,047)	(2,393,635)	(11,746,581)	(2,393,635)
Exchange rate differences	953,532	(36,609)	-	-
Closing loss allowance at 31 December	30,066,794	33,180,978	21,822,357	23,928,251

12 Financial assets and financial liabilities

The Group's financial instruments are as follow:

	Consolidated financial statements			
	2021		2020	
	FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht
Financial assets				
Cash and cash equivalents	-	340,118,417	-	101,325,821
Trade and other receivables, net	-	1,330,126,047	-	545,407,612
Derivative assets	411,967	-	-	-
Oil purchase guarantee	-	-	-	60,074,200
Other current financial assets	-	2,019,213	-	1,672,281
Other non-current financial assets	-	3,000	-	3,000

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	Consolidated financial statements			
	2021		2020	
	FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht
Financial liabilities				
Short-term borrowings from financial institutions	-	327,555,742	-	77,575,652
Trade and other payables	-	963,091,602	-	335,339,966
Derivative liabilities	219,597	-	5,635	-
Long-term borrowings from financial institutions	-	55,000,000	-	304,316,729
Lease liabilities	-	46,076,263	-	35,217,036
Other non-current financial liabilities	-	2,800,000	-	-
	Separate financial statements			
	2021		2020	
	FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht
Financial assets				
Cash and cash equivalents	-	102,679,445	-	23,764,965
Trade and other receivables, net	-	530,971,286	-	177,541,096
Short-term loans to subsidiaries	-	-	-	8,100,000
Long-term loans to subsidiaries	-	1,287,327,646	-	1,578,177,646
	Separate financial statements			
	2021		2020	
	FVPL Baht	Amortised cost Baht	FVPL Baht	Amortised cost Baht
Financial liabilities				
Short-term borrowings from financial institutions	-	187,754,801	-	47,750,031
Short-term borrowings from a subsidiary	-	81,821,330	-	81,821,330
Trade and other payables	-	300,435,945	-	57,843,160
Derivative liabilities	219,597	-	5,635	-
Long-term borrowings from financial institutions	-	55,000,000	-	304,316,729
Lease liabilities	-	24,219,903	-	28,404,361

13 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Raw materials	5,153,383	13,423,865	5,153,383	7,148,325
Finished goods	-	7,717,526	-	-
	5,153,383	21,141,391	5,153,383	7,148,325
<u>Less</u> Allowance for net realisable value	-	(4,005,920)	-	-
Total	5,153,383	17,135,471	5,153,383	7,148,325

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Refundable valued added tax	33,585,384	16,505,817	5,106,166	9,470,953
Undue input valued added tax	7,126,138	2,127,316	6,560,214	1,364,983
Prepaid withholding tax	664	2,666,694	-	2,666,687
Oil purchase guarantee	-	60,074,200	-	-
Others	6,036,397	596,556	-	-
	46,748,583	81,970,583	11,666,380	13,502,623

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.

15 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 from 1 January 2020 to 24 July 2020 are as follows:

	Consolidated financial statements 2020 Baht
Revenue from sales	29,429,788
Cost of sales	(9,296,796)
Gross profit	20,132,992
Other income	20,101,280
Administrative expenses	(9,180,730)
Finance costs	(7,197,546)
Profit before income tax	23,855,996
Income tax	(1,420,878)
Profit after income tax from discontinued operations	22,435,118
Other comprehensive income from discontinued operations	22,435,118

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	Consolidated financial statements
	2020 Baht
Cash flows from operating activities	49,102,863
Cash flows from investing activities	(10,157,719)
Cash flows from financing activities	(23,912,605)
Net cash flows	<u>15,032,539</u>

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	<u>60,734,025</u>

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	<u>117,273,240</u>
Total assets	<u>468,504,789</u>
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	<u>182,062,000</u>
Total liabilities	<u>314,238,814</u>
Net asset	<u>154,265,975</u>

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	<u>197,099,570</u>

The Group has disposed Solar Group on 24 July 2020. 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.

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16 Investments in subsidiaries and interests in a joint venture

16.1 Investments in subsidiaries

The investments in subsidiaries are as follows:

Company	Country	Nature of business	Holding interest in ordinary share (%)		Separate financial statements					
			2021 (%)	2020 (%)	2021			2020		
					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	(141,307,367)	48,516,580
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	(111,076,000)	82,082,944
Energon 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	99.98	99.98	999,800	-	999,800	999,800	-	999,800
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	999,800	-	999,800	999,800	-	999,800
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	999,800	-	999,800	999,800	-	999,800
					561,136,457	(252,383,367)	308,753,090	561,136,457	(252,383,367)	308,753,090
Indirect subsidiaries										
Sea Oil Petroleum AS (held by Sea Oil Petroleum Pte. Ltd.)	Norway	Retail sale of fuel oil and related products	75.00	75.00	103,191	-	103,191	103,191	-	103,191

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.

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

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Movement in the investment in subsidiaries is as follows:

	Separate financial statements	
	2021	2020
	Baht	Baht
As at 1 January	308,753,090	558,137,057
Addition	-	2,999,400
Impairment of investment	-	(252,383,367)
As at 31 December	308,753,090	308,753,090

Addition

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 Petroleum Pte. Ltd.

On 25 February 2021, Sea Oil Petroleum Pte. Ltd. declared dividend payment for ordinary shares in an amount of USD 0.45 million or equivalent to Baht 13.44 million. The declared dividend payment is for the Company in an amount of USD 0.34 million or equivalent to Baht 10.08 million and for non-controlling interests in an amount of USD 0.11 million or equivalent to Baht 3.36 million. The Company received dividend on 25 March 2021.

On 31 December 2021, Sea Oil Petroleum Pte. Ltd. declared dividend payment for preference shares in an amount of USD 0.25 million or equivalent to Baht 8.26 million for the Company. The Company received dividend on 28 January 2022.

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

During 2020, the 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.

16.2 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	
			2021 (%)	2020 (%)	2021 Baht	2020 Baht
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	1,016,024,046	1,103,808,311

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 Pathorn Province.

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

	Consolidated financial statements	
	2021 Baht	2020 Baht
As at 1 January	1,103,808,311	1,227,160,236
Share of profit	257,495,742	40,685,648
Dividend received	(345,280,007)	(164,037,573)
As at 31 December	1,016,024,046	1,103,808,311

Dividends that the Group received from the joint venture are as follows;

POES's dividend declaration date	Dividend declaration	Dividend declaration for Sea Oil Energy Limited		Dividend received date
	Million Canada Dollar	Million Canada Dollar	Equivalent to Million Baht	
2021				
15 January 2021	5.20	2.60	60.84	18 January 2021
10 June 2021	11.95	5.97	151.70	15 June 2021
22 December 2021	10.28	5.14	132.74	24 December 2021
			<u>345.28</u>	
2020				
17 January 2020	8.60	4.30	99.30	23 January 2020
10 August 2020	5.62	2.81	64.74	14 August 2020
			<u>164.04</u>	

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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.

	2021	2020
	Baht'000	Baht'000
Statement of financial position as at 31 December		
Assets		
Cash and cash equivalents	501,133	235,939
Other current assets	239,346	197,819
Non-current assets	3,371,523	3,783,956
Total assets	4,112,002	4,217,714
Liabilities		
Current liabilities	500,634	228,411
Non-current liabilities	1,579,113	1,781,465
Total liabilities	2,079,747	2,009,876
Net assets	2,032,255	2,207,838
Statement of comprehensive income for the year ended 31 December		
Revenue	2,186,326	1,111,509
Depreciation and amortisation	(741,852)	(541,303)
Cost and administrative expenses	(367,036)	(311,909)
Profit from operations	1,077,438	258,297
Income tax	(562,392)	(176,916)
Net profit	515,046	81,381
Reconciliation of the summarised financial information presented to the carrying amount of interest in a joint venture:		
	2021	2020
	Baht'000	Baht'000
Net assets as at 1 January	2,207,838	2,454,566
Profit for the year	515,046	81,381
Dividend paid	(690,629)	(328,109)
Net assets as at 31 December	2,032,255	2,207,838
Interest in a joint venture (49.99%)	1,016,024	1,103,808
Carrying value as at 31 December	1,016,024	1,103,808

17 Investment properties, net

	Consolidated financial statements					Total Baht
	Land and land improvements Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Machinery and equipment Baht	Computer software Baht	
For the year ended 31 December 2021						
Opening net book amount	-	-	-	-	-	-
Transfer from Property, plant and equipment and intangible assets (Note 17 and 20)						
- Cost	68,931,452	59,425,334	15,923,520	207,686,414	378,400	352,345,120
- Accumulated depreciation	(701,650)	(8,130,957)	(8,154,305)	(46,807,551)	(87,360)	(63,881,823)
- Accumulated impairment	-	(10,181,631)	-	(19,262,828)	-	(29,444,459)
Depreciation charged (Note 32)	(199,627)	(1,759,949)	(1,672,921)	(10,914,464)	(22,166)	(14,569,127)
Closing net book amount	68,030,175	39,352,797	6,096,294	130,701,571	268,874	244,449,711
At 31 December 2021						
Cost	68,931,452	59,425,334	15,923,520	207,686,414	378,400	352,345,120
<u>Less</u> Accumulated depreciation	(901,277)	(9,890,906)	(9,827,226)	(57,722,015)	(109,526)	(78,450,950)
<u>Less</u> Accumulated impairment	-	(10,181,631)	-	(19,262,828)	-	(29,444,459)
Net book amount	68,030,175	39,352,797	6,096,294	130,701,571	268,874	244,449,711

On 31 May 2021, Sea Oil Petrochemical Company Limited, a subsidiary, entered into an agreement to lease its assets to an entity under common control. The assets consist of land, buildings, machineries and equipment which will be used for palm oil refinery business. The lease term is 36 months starting from 1 June 2021 to 31 May 2024. Therefore, the Group reclassified these assets as investment properties.

The fair value of investment properties as at 31 December 2021 is Baht 309.21 million.

The fair value of investment properties is assessed by external valuer. The fair value is based on income approach which is within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements
	2021 Baht
Rental income	19,600,000
Direct operating expense that generated rental income	16,037,086

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18 Property, plant and equipment, net

	Consolidated financial statements							Total Baht
	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	
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
<u>Less</u> 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 15)								
- 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
<u>Less</u> Accumulated depreciation	(628,598)	(7,365,042)	(20,411,336)	-	(98,514)	(39,106,223)	-	(67,609,713)
<u>Less</u> 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

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	Consolidated financial statements						Total Baht
	Land and land improvements Baht	Building and building improvements Baht	Fixtures and office equipment Baht	Vehicles Baht	Machinery and equipment Baht	Construction in progress Baht	
At 1 January 2021							
Cost	68,931,452	68,866,090	46,327,565	111,405	207,686,414	4,638,559	396,561,485
<u>Less</u> Accumulated depreciation	(628,598)	(7,365,042)	(20,411,336)	(98,514)	(39,106,223)	-	(67,609,713)
<u>Less</u> 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
For the year ended 31 December 2021							
Opening net book amount	68,302,854	51,319,417	25,916,229	12,891	149,317,363	4,638,559	299,507,313
Addition	-	-	3,519,563	-	-	3,310,614	6,830,177
Transfer in (out)	-	7,949,173	-	-	-	(7,949,173)	-
Transfer out to Investment properties (Note 17)							
- Cost	(68,931,452)	(59,425,334)	(15,923,520)	-	(207,686,414)	-	(351,966,720)
- Accumulated depreciation	701,650	8,130,957	8,154,305	-	46,807,551	-	63,794,463
- Accumulated impairment	-	10,181,631	-	-	19,262,828	-	29,444,459
Disposal and write-off							
- Cost	-	-	(3,767,389)	-	-	-	(3,767,389)
- Accumulated depreciation	-	-	3,727,086	-	-	-	3,727,086
Depreciation charged (Note 32)	(73,052)	(3,265,012)	(6,402,335)	(12,890)	(7,701,328)	-	(17,454,617)
Exchange differences	-	-	120,149	-	-	-	120,149
Closing net book amount	-	14,890,832	15,344,088	1	-	-	30,234,921
At 31 December 2021							
Cost	-	17,389,929	30,659,531	111,405	-	-	48,160,865
<u>Less</u> Accumulated depreciation	-	(2,499,097)	(15,315,443)	(111,404)	-	-	(17,925,944)
Net book amount	-	14,890,832	15,344,088	1	-	-	30,234,921

During the year 2020, Sea Oil Petrochemical Company Limited was impacted 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. The subsidiary considered the recoverable amount using fair value less costs of disposal which based on market value and replacement cost of assets. 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 2020					
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	-	3,273,929	-	26,178,555	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	15,544,406	12,890	4,638,559	29,160,693
At 31 December 2020					
Cost	9,440,756	25,994,300	111,405	4,638,559	40,185,020
<u>Less</u> Accumulated depreciation	(475,918)	(10,449,894)	(98,515)	-	(11,024,327)
Net book amount	8,964,838	15,544,406	12,890	4,638,559	29,160,693
For the year ended 31 December 2021					
Opening net book amount	8,964,838	15,544,406	12,890	4,638,559	29,160,693
Addition	-	3,371,676	-	3,310,614	6,682,290
Transfer in (out)	7,949,173	-	-	(7,949,173)	-
Disposal and write-off					
- Cost	-	(3,767,389)	-	-	(3,767,389)
- Accumulated depreciation	-	3,727,086	-	-	3,727,086
Depreciation charged (Note 32)	(2,023,179)	(4,192,063)	(12,889)	-	(6,228,131)
Closing net book amount	14,890,832	14,683,716	1	-	29,574,549
At 31 December 2021					
Cost	17,389,929	25,598,587	111,405	-	43,099,921
<u>Less</u> Accumulated depreciation	(2,499,097)	(10,914,871)	(111,404)	-	(13,525,372)
Net book amount	14,890,832	14,683,716	1	-	29,574,549

19 Right-of-use assets

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Right-of-use assets				
Buildings	38,418,554	24,252,772	16,654,696	17,684,046
Motor vehicles	6,606,199	10,238,065	6,606,199	10,238,065
Total right-of-use assets	45,024,753	34,490,837	23,260,895	27,922,111

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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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Depreciation charge of right-of-use assets (Note 32)				
Buildings	9,151,868	7,912,384	3,310,846	2,238,461
Solar panel installation plants	-	1,856,424	-	-
Motor vehicles	3,631,866	1,227,782	3,631,866	1,131,357
	12,783,734	10,996,590	6,942,712	3,369,818
Addition to the right-of-use assets during the year	22,843,619	16,464,764	2,281,496	16,464,764
Interest expense of lease liabilities	1,612,019	4,931,692	1,348,638	1,081,636
Expense relating to short-term leases	3,043,278	2,044,198	1,355,670	1,809,328
Expense relating to leases of low-value assets	370,407	595,483	229,854	425,959
Total cash outflow for leases	17,505,979	17,942,946	9,400,116	9,782,877

20 Intangible assets, net

	Consolidated financial statements			Separate financial statements		
	Computer software Baht	Computer software in progress Baht	Total Baht	Computer software Baht	Computer software in progress Baht	Total Baht
At 1 January 2020						
Cost	5,401,461	-	5,401,461	3,683,113	-	3,683,113
<u>Less</u> Accumulated amortisation	(3,508,520)	-	(3,508,520)	(2,975,476)	-	(2,975,476)
Net book amount	1,892,941	-	1,892,941	707,637	-	707,637
For the year ended 31 December 2020						
Opening net book amount	1,892,941	-	1,892,941	707,637	-	707,637
Amortisation charged (Note 32)	(412,143)	-	(412,143)	(234,843)	-	(234,843)
Exchange differences	2,338	-	2,338	-	-	-
Closing net book amount	1,483,136	-	1,483,136	472,794	-	472,794
At 31 December 2020						
Cost	5,396,236	-	5,396,236	3,683,113	-	3,683,113
<u>Less</u> Accumulated amortisation	(3,913,100)	-	(3,913,100)	(3,210,319)	-	(3,210,319)
Net book amount	1,483,136	-	1,483,136	472,794	-	472,794
For the year ended 31 December 2021						
Opening net book amount	1,483,136	-	1,483,136	472,794	-	472,794
Addition	416,846	2,696,000	3,112,846	-	2,696,000	2,696,000
Transfer out to Investment properties (Note 17)						
- Cost	(378,400)	-	(378,400)	-	-	-
- Accumulated depreciation	87,360	-	87,360	-	-	-
Amortisation charged (Note 32)	(409,329)	-	(409,329)	(187,736)	-	(187,736)
Exchange differences	88,762	-	88,762	-	-	-
Closing net book amount	1,288,375	2,696,000	3,984,375	285,058	2,696,000	2,981,058
At 31 December 2021						
Cost	5,603,841	2,696,000	8,299,841	3,683,113	2,696,000	6,379,113
<u>Less</u> Accumulated amortisation	(4,315,466)	-	(4,315,466)	(3,398,055)	-	(3,398,055)
Net book amount	1,288,375	2,696,000	3,984,375	285,058	2,696,000	2,981,058

21 Deferred income tax

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets:	8,278,937	7,186,342	8,278,937	7,186,342
Deferred tax liabilities:	-	(336,654)	-	(336,654)
Deferred tax assets, net	8,278,937	6,849,688	8,278,937	6,849,688

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 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
(Charged)/credited to profit or loss	(421,179)	397,699	42,792	1,073,283	1,092,595
At 31 December 2021	4,364,471	2,797,264	43,919	1,073,283	8,278,937

	Consolidated financial statements			
	Discount of debentures Baht	Amortised interest of promissory notes Baht	Derivative assets Baht	Total Baht
Deferred tax liabilities				
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)
Charged/(credited) to profit or loss	-	336,654	-	336,654
At 31 December 2021	-	-	-	-

	Separate 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 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
(Charged)/credited to profit or loss	(421,179)	397,699	42,792	1,073,283	1,092,595
At 31 December 2021	4,364,471	2,797,264	43,919	1,073,283	8,278,937

	Separate financial statements			Total Baht
	Discount of debentures Baht	Amortised interest of promissory notes Baht	Derivative assets Baht	
Deferred tax liabilities				
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)
Charged/(credited) to profit or loss	-	336,654	-	336,654
At 31 December 2021	-	-	-	-

22 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Prepaid withholding tax	7,776,744	327,003	6,653,205	327,003
Deposit	3,000	3,000	-	-
	7,779,744	330,003	6,653,205	327,003

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term borrowings				
Promissory notes	43,160,000	33,000,000	30,000,000	33,000,000
Short-term borrowings	284,395,742	44,575,652	157,754,801	14,750,031
	327,555,742	77,575,652	187,754,801	47,750,031

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 2020	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 15)	(2,750,000)	-	(2,750,000)
At 31 December 2020	33,000,000	44,575,652	77,575,652
Addition	761,960,000	1,782,778,337	2,544,738,337
Transfer from long-term borrowings	129,593,633	-	129,593,633
Repayment	(882,800,000)	(1,550,351,916)	(2,433,151,916)
Amortised transaction costs	1,406,367	-	1,406,367
Exchange differences	-	7,393,669	7,393,669
At 31 December 2021	43,160,000	284,395,742	327,555,742

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	Separate financial statements		
	Promissory notes Baht	Short-term borrowings Baht	Total Baht
At 1 January 2020	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
Addition	748,800,000	438,044,420	1,186,844,420
Transfer from long-term borrowings	129,593,633	-	129,593,633
Repayment	(882,800,000)	(295,039,650)	(1,177,839,650)
Amortised transaction costs	1,406,367	-	1,406,367
At 31 December 2021	30,000,000	157,754,801	187,754,801

Promissory notes

During 2021, the Company has entered into a combine credit facilities agreement. The Company transfers the long-term borrowing in an amount of Baht 129.59 million to promissory notes under this agreement and terminated the previous long-term borrowings agreement. The promissory notes have the interest rate of MLR-1.25 per annum and the maturity term of 3 months. The required pledge and debt covenants are as the same under previous agreement, which are pledged shares of a listed company that are held by Nathalin Company Limited, a parent company. The ratio of value of the borrowings to value of pledged shares is subjected to the loan agreements. The borrowings also require the Company to comply with the debt covenants as stipulated in the agreements.

As at 31 December 2021, the interest rates of promissory notes are 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings				
Borrowing from financial institutions				
- Current portion	55,000,000	129,882,778	55,000,000	129,882,778
- Non-current portion	-	174,433,951	-	174,433,951
	55,000,000	304,316,729	55,000,000	304,316,729

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Movement of long-term borrowings is as follows:

	Consolidated financial statements	
	Borrowings from financial institutions Baht	Debentures Baht
At 1 January 2020	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 15)	(182,062,000)	-
At 31 December 2020	304,316,729	-
Repayment	(120,000,000)	-
Transfer to short-term borrowings (Note 23.1)	(129,593,633)	-
Amortised transaction costs	276,904	-
At 31 December 2021	55,000,000	-
<u>Less</u> Current portion	(55,000,000)	-
Non-current portion	-	-
	Separate financial statements	
	Borrowings from financial institutions Baht	Debentures Baht
At 1 January 2020	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/interest	1,316,729	444,761
At 31 December 2020	304,316,729	-
Repayment	(120,000,000)	-
Transfer to short-term borrowings (Note 23.1)	(129,593,633)	-
Amortised transaction costs	276,904	-
At 31 December 2021	55,000,000	-
<u>Less</u> Current portion	(55,000,000)	-
Non-current portion	-	-

23.2.1 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions in the amount of Baht 55.00 million is the Company's borrowing 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.

The 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.

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 7), 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings from financial institutions	55,849,375	312,304,780	55,000,000	304,316,729

	Separate financial statements			
	Fair value		Carrying value	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Long-term borrowings from financial institutions	55,849,375	312,304,780	55,000,000	304,316,729

Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short term	1,476,352,858	1,502,290,548	755,915,999	771,299,969

24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade payables				
- Other parties	924,976,787	316,258,088	276,438,971	44,607,569
Accrued expenses				
- Other parties	36,949,203	18,407,986	19,705,709	11,910,295
- Related parties (Note 36.3)	1,165,612	673,892	4,291,265	1,325,296
	963,091,602	335,339,966	300,435,945	57,843,160

25 Lease liabilities

Movement of lease liabilities is as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
At 1 January 2020	151,941,053	14,827,165
Addition	16,464,764	16,464,764
Repayment	(10,371,573)	(2,887,568)
Lease of discontinued operations (Note 15)	(121,651,814)	-
Exchange differences	(1,165,394)	-
At 31 December 2020	35,217,036	28,404,361
Addition	22,843,619	2,281,496
Repayment	(12,480,275)	(6,465,954)
Exchange differences	495,883	-
At 31 December 2021	46,076,263	24,219,903
Less Current portion	(13,142,496)	(6,634,004)
Non-current portion	32,933,767	17,585,899

Future payment under lease liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht	31 December 2020 Baht	31 December 2021 Baht	31 December 2020 Baht
Minimum finance lease liabilities payments				
Not later than one year	14,506,254	13,450,872	7,707,592	7,534,104
Later than 1 year but not later than 5 years	29,305,095	18,414,979	12,827,468	17,257,716
Later than 5 years	8,082,720	8,905,794	8,082,720	8,905,794
	51,894,069	40,771,645	28,617,780	33,697,614
Less Future finance changes on finance leases	(5,817,806)	(5,554,609)	(4,397,877)	(5,293,253)
Present value of finance lease liabilities	46,076,263	35,217,036	24,219,903	28,404,361
Present value of lease liabilities:				
Not later than one year	13,142,496	11,934,870	6,634,004	6,268,931
Later than 1 year but not later than 5 years	25,672,978	15,549,702	10,325,110	14,402,966
Later than 5 years	7,260,789	7,732,464	7,260,789	7,732,464
	46,076,263	35,217,036	24,219,903	28,404,361

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statement of financial position				
Post-employment benefit	13,986,319	12,724,348	13,986,319	11,997,825
Profit or loss				
Post-employment benefit	1,261,971	440,871	1,988,494	634,448
Other comprehensive income				
Remeasurement of post-employment benefit	-	(421,037)	-	(97,965)

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	12,724,348	12,704,514	11,997,825	11,461,342
Current service cost	1,902,092	1,917,925	1,794,557	1,413,361
Interest expense	200,342	410,371	193,937	369,783
Past service cost - Curtailment	(840,463)	(1,887,425)	-	(1,148,696)
	1,261,971	440,871	1,988,494	634,448
Remeasurement				
Gain from change in financial assumptions	-	(76,957)	-	(63,491)
Gain from change in demographic assumptions	-	(59,035)	-	(45,830)
Experience (gain) loss	-	(285,045)	-	11,356
	-	(421,037)	-	(97,965)
At 31 December	13,986,319	12,724,348	13,986,319	11,997,825

The principal actuarial assumptions used are as follows:

	2021	2020
Discount rate	1.81%	1.81%
Salary growth rate	3.50% - 7.50%	3.50% - 7.50%
Turnover rate of employees	0.00% - 14.00%	0.00% - 14.00%

The sensitivity analysis of the actuarial assumptions is as follows:

Change in assumption	Consolidated financial statements		Separate financial statements			
	Impact on defined benefit obligation					
	Increase (decrease) in obligation					
	2021	2020	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Discount rate	Increase 1%	Increase 1%	(1,968,818)	(1,915,972)	(1,968,818)	(1,802,102)
	Decrease 1%	Decrease 1%	2,389,807	2,336,144	2,389,807	2,196,914
Salary growth rate	Increase 1%	Increase 1%	2,276,651	2,088,526	2,276,651	1,964,439
	Decrease 1%	Decrease 1%	(1,917,612)	(1,762,808)	(1,917,612)	(1,657,723)
Turnover rate of employees	Increase 20%	Increase 20%	(1,632,699)	(1,504,023)	(1,632,699)	(1,412,484)
	Decrease 20%	Decrease 20%	1,919,190	1,763,380	1,919,190	1,655,609

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 do not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 19.9 years (2020: 20.3 years).

27 Share capital

	Number of shares Shares	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2020	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
Issue of share	40,592,682	40,592,682	-	40,592,682
At 31 December 2021	649,507,473	649,507,473	933,170,699	1,582,678,172

2021

On 9 April 2021, the Annual General Meeting of Shareholders 2021 has resolved the change of authorised share as follows:

- 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 authorised new 40,594,319 ordinary shares with the par value of Baht 1 each to support the stock dividends.

2020

On 22 April 2020, the Annual General Meeting of Shareholders 2020 has resolved the change of authorised 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.

As at 31 December 2021, the total number of authorised ordinary shares is 649,509,110 shares with a par value of Baht 1 per share (2020: 608,915,628 shares with a par value of Baht 1 per share). The issued shares were already paid in an amount of Baht 649,507,473 (2020: Baht 608,914,791).

28 Dividends

2021

On 9 April 2021, the Annual General Meeting of Shareholders 2021 approved a 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 at Baht 0.06666667 per share. Payment of the cash dividend at Baht 0.00740741 per share. Total proposed dividend is Baht 0.07407408 per share, or approximately Baht 45,104,802.

On 5 May 2021, the Company paid the stock dividend of 40,592,682 ordinary shares at par value of Baht 1 per share, totalling Baht 40,592,682 and cash dividend in an amount of Baht 4,512,120, totalling Baht 45,104,802.

2020

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 at Baht 0.10 per share. Payment of the cash dividend at Baht 0.011111111111 per share. Total proposed dividend is Baht 0.111111111111 per share, or approximately Baht 61,506,628.

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	28,580,000	27,520,000	28,580,000	27,520,000
Appropriation during the year	700,000	1,060,000	700,000	1,060,000
At 31 December	29,280,000	28,580,000	29,280,000	28,580,000

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest income	1,595,969	2,955,051	52,358,826	152,323,382
Dividend income (Note 16.1)	-	-	18,347,519	55,978,158
Management fee from subsidiaries (Note 36.1)	-	-	8,847,331	6,822,833
Fine from breach of trading agreement	904,028	9,159,720	-	-
Compensation from delay of work	-	3,377,000	-	-
Others	11,284,779	6,363,096	5,510,817	2,012,564
Total	13,784,776	21,854,867	85,064,493	217,136,937

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 since the first quarter of 2020.

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest - related party	-	-	409,107	129,906
Interest - financial institutions	19,002,666	23,350,288	13,674,536	22,075,047
Interest - debentures	-	3,936,269	-	3,936,268
Finance costs - lease liabilities	1,612,020	1,654,438	1,348,637	1,081,636
	20,614,686	28,940,995	15,432,280	27,222,857

32 Expenses by nature

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Purchase of goods		10,760,841,852	4,883,014,907	2,275,747,260	1,327,929,145
Changes in inventories		(5,153,383)	(7,148,325)	(5,153,383)	(7,148,325)
Direct cost for catering service on the accommodation vessel		183,918,438	91,710,415	183,918,438	91,710,415
Employee benefits expenses		202,478,173	146,092,119	121,008,827	95,763,602
Depreciation and amortisation	17, 18, 19 & 20	45,218,913	42,578,555	13,358,579	6,291,079
Loss on impairment of plant and equipment	18	-	29,444,459	-	-
Transportation expenses		68,669,490	42,476,505	23,420,030	11,815,439
Commission expenses		47,856,694	28,276,307	293,182	1,276,851

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax:				
Current tax on profits for the year	7,428,196	21,227,724	-	4,558,924
Total current tax	7,428,196	21,227,724	-	4,558,924
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note 21)	(1,092,595)	(1,824,984)	(1,092,595)	(1,698,761)
Increase (decrease) in deferred tax liabilities (Note 21)	(336,654)	244,930	(336,654)	244,930
Total deferred tax	(1,429,249)	(1,580,054)	(1,429,249)	(1,453,831)
Total tax expense	5,998,947	19,647,670	(1,429,249)	3,105,093
Income tax expense attributable to:				
From continuing operation	5,998,947	18,226,792	(1,429,249)	3,105,093
From discontinued operation (Note 15)	-	1,420,878	-	-
	5,998,947	19,647,670	(1,429,249)	3,105,093

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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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit before income tax				
From continuing operation	246,025,806	27,332,558	11,658,603	24,284,442
From discontinued operation (Note 15)	-	23,855,996	-	-
	246,025,806	51,188,554	11,658,603	24,284,442
Tax calculated at a tax rate of 20% (2020: 20%).	49,205,161	10,237,711	2,331,721	4,856,888
Effect:				
Difference of tax rates	(1,921,168)	(2,246,275)	-	-
Share of profit from joint venture, net of tax	(51,499,148)	(8,137,130)	-	-
Income not subject to tax	(1,630,772)	(4,933,976)	(240,000)	(18,671,211)
Dividend not subject to tax	-	-	(3,669,504)	(36,065,460)
Expenses with double deductible for tax	(84,653)	(136,409)	(17,585)	(13,240)
Additional taxable income	7,039,716	5,555,425	-	-
Expenses not deductible for tax	1,790,346	10,884,565	166,119	53,390,795
Tax losses for which no deferred income tax asset was recognised	3,099,465	8,816,438	-	-
Utilisation of previously unrecognized deferred taxes	-	(392,679)	-	(392,679)
Tax charged	5,998,947	19,647,670	(1,429,249)	3,105,093

The Group's and Company's effective tax rates are 2.44% and -12.26%, respectively (2020: 38.38% and 12.79%, respectively). The effective tax rate changes from the previous year as the result of Group's and Company'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 37.49 million (2020: Baht 36.00 million) relate to unused cumulative losses of Baht 187.45 million (2020: Baht 180.01 million), to carry forward against future taxable income; these tax losses will expire in 2022 to 2026 (2020: 2021 to 2026).

34 Earnings (losses) per share

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

Referring to note 28, which the Company declared the stock dividend, 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	
	2021	2020	2021	2020
Profit (loss) attributable to the ordinary equity holders of the Company (Baht)				
From continuing operations	230,945,674	(3,988,771)	13,087,852	21,179,349
From discontinued operations	-	22,434,871	-	-
	230,945,674	18,446,100	13,087,852	21,179,349
Weighted average number of paid-up and issued share capital (share)	649,507,477	649,507,477	649,507,477	649,507,477
Basic (loss) earnings per share (Baht)				
From continuing operations	0.3556	(0.0061)	0.0202	0.0326
From discontinued operations	-	0.0345	-	-
Total basic earnings per share (Baht)	0.3556	0.0284	0.0202	0.0326

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35 Reconciliation of liabilities arising from financing activities

	1 January 2020 Baht	Cash flows (net) Baht	Non-cash transactions			Discontinued operations Baht	31 December 2020 Baht
			Amortised transaction costs/interest Baht	Acquisitions – finance lease liabilities Baht	Exchange differences 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
Debtentures	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
Debtentures	399,555,239	(400,000,000)	444,761	-	-	-	-
Lease liabilities	14,827,165	(2,887,568)	-	16,464,764	-	-	28,404,361
	1 January 2021 Baht	Cash flows (net) Baht	Non-cash transactions			Reclassification Baht	31 December 2021 Baht
			Amortised transaction costs/interest Baht	Acquisitions – finance lease liabilities Baht	Exchange differences Baht		
Consolidated financial statements							
Short-term borrowings							
from financial institutions	77,575,652	111,586,421	1,406,367	-	7,393,669	129,593,633	327,555,742
Long-term borrowings							
from financial institutions	304,316,729	(120,000,000)	276,904	-	-	(129,593,633)	55,000,000
Lease liabilities	35,217,036	(12,480,275)	-	22,843,619	495,883	-	46,076,263
Separate financial statements							
Short-term borrowings							
from financial institutions	47,750,031	9,004,770	1,406,367	-	-	129,593,633	187,754,801
Long-term borrowing from a subsidiary	81,821,330	-	-	-	-	-	81,821,330
Long-term borrowings							
from financial institutions	304,316,729	(120,000,000)	276,904	-	-	(129,593,633)	55,000,000
Lease liabilities	28,404,361	(6,465,954)	-	2,281,496	-	-	24,219,903

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales of goods				
Subsidiaries	-	-	-	5,547
Entities under common control	587,554,897	287,049,787	403,584,272	205,789,280
	587,554,897	287,049,787	403,584,272	205,794,827
Sales of services				
Entities under common control	49,150,757	24,107,076	49,150,757	24,107,076
Sales of rental income				
Entities under common control	19,600,000	-	-	-
Interest income				
Subsidiaries	-	-	52,312,094	152,307,334
Dividend income				
Subsidiaries	-	-	18,347,519	193,327,293
Management fee				
Subsidiaries	-	-	8,847,331	6,822,833
Other income				
Subsidiaries	-	-	1,670,816	1,063,807
Entities under common control	-	316,148	-	316,148
	-	316,148	1,670,816	1,379,955

36.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Rental and service expense				
Parent company	2,051,269	1,933,487	2,051,269	1,933,487
Management fee				
Parent company	4,444,119	4,061,966	3,707,840	3,792,661
Entities under common control	5,479,900	480,200	5,479,900	480,200
	9,924,019	4,542,166	9,187,740	4,272,861
Other service expense				
Parent company	316,520	927,834	310,520	895,153
Entities under common control	316,300	-	316,300	-
	632,820	927,834	626,820	895,153
Finance costs				
Parent company	883,074	862,078	883,074	862,078
Subsidiaries	-	-	409,107	129,906
	883,074	862,078	1,292,181	991,984

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables				
Entities under common control	142,792,487	45,907,267	111,632,486	26,257,543
Other receivables				
Parent company	182,916	159,242	182,916	159,242
Subsidiaries	-	-	5,702,533	3,148,684
Entities under common control	130,922	-	-	-
	313,838	159,242	5,885,449	3,307,926
Interest receivables				
Subsidiaries	-	-	3,243,567	20,048,985
Dividend receivables				
Subsidiaries	-	-	8,308,187	13,000,000
Accrued expense				
Parent company	762,332	523,236	762,333	521,310
Subsidiaries	-	-	3,126,291	653,330
Entities under common control	403,280	150,656	402,641	150,656
	1,165,612	673,892	4,291,265	1,325,296
Other non-current liabilities				
Other related parties	2,800,000	-	-	-
Lease liabilities - current portion				
Parent company	1,346,275	1,075,295	1,346,275	1,075,295
Lease liabilities - non-current portion				
Parent company	13,477,241	12,739,044	13,477,241	12,739,044

36.4 Related-party transactions from discontinued operations

Purchases of goods and services

	Consolidated financial statements	
	2021 Baht	2020 Baht
Cost of sales		
Entities under common control	-	131,276
Management fee		
Parent company	-	246,475
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	
	2021 Baht	2020 Baht
Short-term loans	-	8,100,000
Long-term loans	1,287,327,646	1,578,177,646
	1,287,327,646	1,586,277,646

The movement of loans to subsidiaries is as follows:

	Separate financial statements			
	Short-term loans		Long-term loans	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
As at 1 January	8,100,000	220,000,000	1,578,177,646	1,387,880,000
Addition	75,860,000	58,640,000	4,250,000	-
Repayment	(83,960,000)	(43,000,000)	(295,100,000)	(37,242,354)
Classification to long-term loans	-	(227,540,000)	-	227,540,000
As at 31 December	-	8,100,000	1,287,327,646	1,578,177,646

Short-term loans

On 6 March 2021, the Company received cash from repayment of loans to Vega Twenty Company Limited in an amount of Baht 8.10 million.

During the year 2021, the Company provided loans in an amount of Baht 62.70 million to Sea Oil Petroleum Pte. Ltd. and Baht 13.16 million to Titan Twenty Company Limited. The Company already received repayment of loans to subsidiaries during the year.

Long-term loans

Long-term loans in an amount of Baht 1,287.33 million comprise the following:

- 1) The long-term loans to Sea Oil Petrochemical Company Limited at Baht 215.80 million. The loans interest rates are at 1.55% - 5.05% per annum. The repayment term is at call. The Company made additional loan to the subsidiary of Baht 4.25 million and received repayment Baht 16.00 million during the year 2021.
- 2) The long-term loans to Sea Oil Energy Limited at Baht 1,071.53 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.

During the year 2021, the Company received repayment Baht 279.10 million. The subsidiary used the cash from dividend received from Pan Orient Energy (Siam) Ltd. to repay the loans and interest.

The fair value of long-term loans was Baht 1,302.72 million (2020: Baht 1,588.61 million), determined in level 3 of fair value (Note 7), 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

Short-term borrowings from a subsidiary is borrowings from Living Energy Company Limited. The interest rate is 0.50% per annum. The repayment term is at call.

36.7 Key management compensation

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term employee benefit	49,856,672	37,412,537	32,411,661	28,698,389
Post-employee benefit	1,084,023	886,416	1,084,023	886,416
	50,940,695	38,298,953	33,495,684	29,584,805

36.8 Guarantee

The Company engages in letter of guarantees to subsidiaries as follows:

Sea Oil Petroleum Pte. Ltd.

The Company engages in letter of guarantees to the subsidiary for purchase agreement of petroleum products not exceeding USD 2.80 million.

Sea Oil Petroleum Pte. Ltd. and Sea Oil Petroleum AS

The Company engages in letter of guarantees to the subsidiary for purchase agreement of petroleum products not exceeding NOK 12.00 million.

Titan Twenty Company Limited

- 1) The Company engages in letter of guarantees to the subsidiary for purchase agreement of petroleum products not exceeding THB 130.00 million.
- 2) The Company engages in letter of guarantee for short-term credit facility from a financial institution of the subsidiary in an amount of Baht 20.00 million. As at 31 December 2021, the outstanding loan is Baht 13.16 million.

Sea Oil Petrochemical Company Limited

The Company and Nathalin Company Limited engage in letter of guarantee for short-term credit facility from a financial institution of the subsidiary 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Building and equipment	-	1,842,962	-	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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Guarantee for purchase of oil from suppliers	579,549,750	275,206,800	479,549,750	195,206,800
Guarantee for performance of the catering service agreement	54,700,104	54,700,104	54,700,104	54,700,104
Standby letter of credit	200,519,400	60,074,200	-	-
Guarantee for electricity used	320,000	320,000	-	-
	835,089,254	390,301,104	534,249,854	249,906,904

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.

On 2 September 2021, the Supreme Court has made a judgment according to the Court of Appeals. So, the case has been finalised.