

SEA OIL PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Sea Oil Public Company Limited

I have reviewed the interim consolidated financial information of Sea Oil Public Company Limited and its subsidiaries, and the interim separate financial information of Sea Oil Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

Chaisiri Ruangritchai

Certified Public Accountant (Thailand) No. 4526

Bangkok

13 November 2023

Sea Oil Public Company Limited
Statement of Financial Position
As at 30 September 2023

		Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Notes					
Assets					
Current assets					
Cash and cash equivalents		628,824	385,837	460,455	146,828
Trade and other receivables, net	7	988,174	1,665,721	706,783	732,372
Short-term loans to subsidiaries	19.4	-	-	23,000	192,990
Derivative assets		519	2,260	-	-
Inventories		4,503	6,822	4,503	6,822
Group of assets classified as held for sale	8	-	244,670	-	39,849
Other current assets	9	128,827	79,525	5,458	12,337
Total current assets		1,750,847	2,384,835	1,200,199	1,131,198
Non-current assets					
Investment in subsidiaries, net	10	-	-	217,025	177,176
Investment in a joint venture	11	965,536	1,101,776	-	-
Long-term loans to subsidiaries	19.4	-	-	671,570	759,988
Investment properties, net	12	209,916	-	-	-
Property, plant and equipment, net		14,138	22,569	13,955	22,237
Right-of-use assets, net		32,937	32,197	21,913	16,421
Intangible assets, net		9,779	3,207	9,369	2,703
Deferred tax assets, net		5,671	5,672	5,671	5,672
Other non-current assets		15,044	13,896	12,072	13,896
Total non-current assets		1,253,021	1,179,317	951,575	998,093
Total assets		3,003,868	3,564,152	2,151,774	2,129,291

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	13	-	257,781	-	-
Trade and other payables	14	546,095	1,122,169	243,554	388,710
Derivative liabilities		882	1	882	1
Current-portion of lease liabilities		7,077	11,592	5,317	4,665
Income tax payable		6,891	12,975	-	-
Liabilities directly associate with group of assets classified as held for sale	8	-	4,097	-	-
Other current liabilities		1,553	4,214	1,443	4,093
Total current liabilities		562,498	1,412,829	251,196	397,469
Non-current liabilities					
Lease liabilities		27,346	22,014	17,728	12,921
Employee benefit obligations		9,003	8,041	9,003	8,041
Other non current liabilities		2,800	-	-	-
Total non-current liabilities		39,149	30,055	26,731	20,962
Total liabilities		601,647	1,442,884	277,927	418,431

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Financial Position (continued)
As at 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)					
Equity					
Share capital					
Authorised share capital					
738,984,544 ordinary shares					
at par value of Baht 1 each					
(31 December 2022 : 692,807,971					
ordinary shares at par value of					
Baht 1 each)					
15		738,984	692,808	738,984	692,808
Issued and paid-up share capital					
738,981,791 ordinary shares					
at par value of Baht 1 each					
(31 December 2022 : 692,798,010					
ordinary shares at par value of					
Baht 1 each)					
15		738,982	692,798	738,982	692,798
Premium on ordinary shares		933,171	933,171	933,171	933,171
Retained earnings					
Appropriated - legal reserve					
		31,580	31,580	31,580	31,580
Unappropriated					
		670,503	433,636	170,114	53,311
Other components of equity					
		14,922	6,352	-	-
Equity attributable to owners					
of the Company					
		2,389,158	2,097,537	1,873,847	1,710,860
Non-controlling interests					
		13,063	23,731	-	-
Total equity					
		2,402,221	2,121,268	1,873,847	1,710,860
Total liabilities and equity					
		3,003,868	3,564,152	2,151,774	2,129,291

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales		2,293,978	5,690,653	842,724	815,791
Revenue from services		44,236	89,137	44,236	89,137
Revenue from rental income		8,400	8,400	-	-
Cost of sales		(2,229,630)	(5,533,221)	(786,928)	(782,670)
Cost of services		(35,462)	(116,867)	(35,462)	(116,867)
Cost of rental income		(4,901)	(81)	-	-
Gross profit		76,621	138,021	64,570	5,391
Dividend income	10	-	-	14,997	5,999
Other income		4,458	3,922	13,618	14,857
Selling expenses		(21,881)	(40,164)	(11,561)	(9,151)
Administrative expenses		(40,457)	(42,853)	(26,962)	(19,934)
(Loss) reversal of loss on impairment of financial assets		(3,666)	(7,114)	(3,666)	598
Other gains (losses), net		9,382	(34,530)	4,360	1,564
Finance costs		(1,325)	(6,103)	(323)	(2,200)
Profit (loss) before share of profit from a joint venture and income tax		23,132	11,179	55,033	(2,876)
Share of profit from a joint venture		77,149	114,140	-	-
Profit (loss) before income tax		100,281	125,319	55,033	(2,876)
Income tax		1,219	(4,878)	770	(355)
Net profit (loss) for the period		101,500	120,441	55,803	(3,231)

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Comprehensive Income (continued)
For the three-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2023	(Unaudited) 30 September 2022	(Unaudited) 30 September 2023	(Unaudited) 30 September 2022
		Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income:					
Item that will be reclassified subsequently to profit or loss					
Currency translation differences		4,423	19,501	-	-
Total item that will be reclassified subsequently to profit or loss		4,423	19,501	-	-
Other comprehensive income for the period, net of tax		4,423	19,501	-	-
Total comprehensive income for the period		105,923	139,942	55,803	(3,231)
Profit (loss) attributable to:					
Owners of the Company		104,517	116,860	55,803	(3,231)
Non-controlling interests		(3,017)	3,581	-	-
		101,500	120,441	55,803	(3,231)
Total comprehensive income attributable to:					
Owners of the Company		107,832	131,961	55,803	(3,231)
Non-controlling interests		(1,909)	7,981	-	-
		105,923	139,942	55,803	(3,231)
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share	18	0.1414	0.1581	0.0755	(0.0044)

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Sea Oil Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue from sales		11,280,774	15,972,698	2,330,272	1,888,703
Revenue from services		171,391	228,697	171,391	228,697
Revenue from rental income		33,600	25,200	-	-
Cost of sales		(10,955,392)	(15,678,781)	(2,188,845)	(1,809,049)
Cost of services		(172,461)	(276,698)	(172,461)	(276,698)
Cost of rental income		(30,768)	(4,246)	-	-
Gross profit		327,144	266,870	140,357	31,653
Dividend income	10, 19.1	-	-	107,926	55,994
Other income		8,600	13,789	42,484	45,160
Selling expenses		(103,342)	(144,446)	(35,543)	(31,690)
Administrative expenses		(135,250)	(129,219)	(86,389)	(83,953)
(Loss) reversal of loss on impairment of financial assets		(3,519)	(869)	(3,519)	6,843
Other gains (losses), net		8,538	36,528	3,661	1,365
Finance costs		(12,102)	(15,479)	(855)	(6,189)
Profit before share of profit from a joint venture and income tax		90,069	27,174	168,122	19,183
Share of profit from a joint venture	11	205,380	365,937	-	-
Profit before income tax		295,449	393,111	168,122	19,183
Income tax	17	(10,483)	(13,399)	(1)	(1,271)
Net profit for the period		284,966	379,712	168,121	17,912

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Comprehensive Income (continued)
For the nine-month period ended 30 September 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Other comprehensive income:					
Item that will be reclassified					
subsequently to profit or loss					
Currency translation differences		11,434	31,369	-	-
Total item that will be reclassified					
subsequently to profit or loss		11,434	31,369	-	-
Other comprehensive income					
 for the period, net of tax		11,434	31,369	-	-
Total comprehensive income					
 for the period		296,400	411,081	168,121	17,912
Profit attributable to:					
Owners of the Company		288,185	370,193	168,121	17,912
Non-controlling interests		(3,219)	9,519	-	-
		284,966	379,712	168,121	17,912
Total comprehensive income					
 attributable to:					
Owners of the Company		296,755	394,230	168,121	17,912
Non-controlling interests		(355)	16,851	-	-
		296,400	411,081	168,121	17,912
Earnings per share (Baht)					
Basic earnings per share	18	0.3900	0.5009	0.2275	0.0242

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2023

	Consolidated financial information (Unaudited)								
	Attributable to owners of the Company								
					Other components of equity				
	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Other comprehensive income Currency translation differences Baht'000	Total other components of equity Baht'000	Equity attributable to owners of the Company Baht'000	Non- controlling interests Baht'000	Total equity Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000					
Opening balance as at 1 January 2022	649,507	933,171	29,280	37,170	(1,119)	(1,119)	1,648,009	29,271	1,677,280
Changes in equity for the period									
Increase in share capital	43,291	-	-	-	-	-	43,291	-	43,291
Dividend paid	-	-	-	(48,104)	-	-	(48,104)	(16,665)	(64,769)
Liquidation of a subsidiary	-	-	-	-	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	-	370,193	24,037	24,037	394,230	16,851	411,081
Closing balance as at 30 September 2022	692,798	933,171	29,280	359,259	22,918	22,918	2,037,426	29,456	2,066,882

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the nine-month period ended 30 September 2023

Consolidated financial information (Unaudited)									
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		Currency translation differences	Total other components of equity			
Notes	Baht'000	Baht'000	Appropriated - legal reserve Baht'000	Unappropriated Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Opening balance as at 1 January 2023									
	692,798	933,171	31,580	433,636	6,352	6,352	2,097,537	23,731	2,121,268
Changes in equity for the period									
Increase in share capital	16	46,184	-	-	-	-	46,184	-	46,184
Dividend paid	10, 16	-	-	(51,318)	-	-	(51,318)	(10,313)	(61,631)
Total comprehensive income for the period		-	-	288,185	8,570	8,570	296,755	(355)	296,400
Closing balance as at 30 September 2023									
	738,982	933,171	31,580	670,503	14,922	14,922	2,389,158	13,063	2,402,221

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Changes in Equity (continued)
For the nine-month period ended 30 September 2023

Separate financial information (Unaudited)					
Note	Issued and paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Total equity Baht'000
			Appropriated - legal reserve Baht'000	Unappropriated Baht'000	
Opening balance as at 1 January 2022	649,507	933,171	29,280	51,720	1,663,678
Changes in equity for the period					
Increase in share capital	43,291	-	-	-	43,291
Dividend paid	-	-	-	(48,103)	(48,103)
Total comprehensive income for the period	-	-	-	17,912	17,912
Closing balance as at 30 September 2022	<u>692,798</u>	<u>933,171</u>	<u>29,280</u>	<u>21,529</u>	<u>1,676,778</u>
Opening balance as at 1 January 2023	692,798	933,171	31,580	53,311	1,710,860
Changes in equity for the period					
Increase in share capital	16 46,184	-	-	-	46,184
Dividend paid	16 -	-	-	(51,318)	(51,318)
Total comprehensive income for the period	-	-	-	168,121	168,121
Closing balance as at 30 September 2023	<u>738,982</u>	<u>933,171</u>	<u>31,580</u>	<u>170,114</u>	<u>1,873,847</u>

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

Sea Oil Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September 2023 Baht'000	30 September 2022 Baht'000	30 September 2023 Baht'000	30 September 2022 Baht'000
Cash flows from operating activities					
Profit before income tax		295,449	393,111	168,122	19,183
Adjustments for:					
Depreciation and amortisation		46,844	21,420	10,696	11,513
Loss on (reversal of) impairment of financial assets		3,519	869	3,519	(6,843)
Loss on onerous contract		-	16,000	-	16,000
Loss on impairment of investment in subsidiaries		-	-	-	8,667
Gain from liquidation of subsidiary		-	-	-	(1,791)
(Gain) loss on sale and write-off of fixed assets		(188)	39	(188)	-
Fair value (gains) losses on derivatives		2,649	939	881	(219)
(Gains) losses on exchange rate		(4,916)	926	(5,137)	(457)
Employee benefit obligations		961	1,421	961	1,421
Interest income		(1,383)	(360)	(14,323)	(30,576)
Interest expense		12,102	15,479	855	6,189
Dividend income	10, 19.1	-	-	(107,926)	(55,994)
Share of profit from a joint venture	11	(205,380)	(365,937)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		149,657	83,907	57,460	(32,907)
Changes in operating assets and liabilities					
Trade and other receivables		692,399	(485,099)	24,441	(108,995)
Inventories		2,319	(11,350)	2,319	(10,832)
Other current assets		(48,646)	4,717	6,887	3,294
Trade and other payables		(588,191)	385,089	(145,282)	100,801
Other current liabilities		(2,717)	3,075	(2,651)	2,193
Cash flows generated from (used in) operations		204,821	(19,661)	(56,826)	(46,446)
Income tax received		7,451	184	6,327	184
Income tax paid		(22,554)	(15,180)	(4,503)	(5,502)
Net cash generated from (used in) operating activities		189,718	(34,657)	(55,002)	(51,764)

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Sea Oil Public Company Limited
Statement of Cash Flows (continued)
For the nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		30 September	30 September	30 September	30 September
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Proceeds from sale of fixed assets		4,101	-	4,101	-
Payment for purchase of fixed assets		(1,010)	(636)	(1,010)	(586)
Payment for purchase of intangible assets		(6,869)	(120)	(6,869)	(120)
Proceeds from liquidation of subsidiary		-	-	-	84,852
Payment for loans to subsidiaries	19.4	-	-	(105,481)	(271,567)
Proceeds from repayments of loans to subsidiaries	19.4	-	-	363,889	599,917
Interest received		1,383	359	19,025	31,426
Dividend received	11	341,620	336,540	101,538	58,260
Net cash generated from investing activities		339,225	336,143	375,193	502,182
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions	13	1,616,504	3,289,061	5,303	777,607
Repayment on short-term borrowings from financial institutions	13	(1,874,010)	(3,245,182)	(5,303)	(943,820)
Repayment on short-term borrowings from a subsidiary		-	-	-	(81,821)
Repayment on long-term borrowings from financial institutions		-	(55,000)	-	(55,000)
Payment for lease liabilities		(11,123)	(9,985)	(5,865)	(5,029)
Interest paid		(12,567)	(14,762)	(16)	(6,525)
Dividend paid	16	(5,135)	(4,813)	(5,135)	(4,813)
Dividend paid from a subsidiary to non-controlling interests	10	(10,310)	(16,665)	-	-
Net cash used in financing activities		(296,641)	(57,346)	(11,016)	(319,401)
Net increase in cash and cash equivalents		232,302	244,140	309,175	131,017
Cash and cash equivalents at the beginning of the period		385,837	338,679	146,828	102,679
Exchange gains on cash and cash equivalents		10,685	17,770	4,452	144
Cash and cash equivalents at the end of the period		628,824	600,589	460,455	233,840
Supplementary information for cash flows					
Non-cash transactions:					
Purchase of fixed assets on payable		119	18	119	18
Dividend receivables		-	-	-	5,999
Acquisition of right-of-use assets under lease liabilities		10,486	-	10,486	-
Stock dividend	16	46,184	43,291	46,184	43,291

The accompanying condensed notes on pages 14 to 27 are an integral part of this interim financial information.

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. Subsequently, the Company filed in requesting the Stock Exchange of Thailand (SET) to approve the trading of the Company’s registered shares and was approved on 26 June 2023. 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 lease of solvent and petrochemical factory.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 13 November 2023.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of this interim consolidated and separated financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

The Group has not early adopted the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2024. The amended standard that affects to the Group is as follows:

- a) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets

Amended financial reporting standard as above has not significant impacts to the Company.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

There is no change in accounting estimates during the period.

5 Segment and revenue 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).

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, other income and expense that are unallocated.

The Group operates in 4 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) Lease of solvent and petrochemical factory

Segment A), B) and C) have been recognised revenue as point in time and Segment D) has been recognised revenue as overtime.

Operating segment information is as follows:

	(Unaudited)				
	Segment A Baht'000	Segment B Baht'000	Segment C Baht'000	Segment D Baht'000	Total Baht'000
For the nine-month period ended 30 September 2023					
Revenue from external customers	7,881,889	3,398,885	171,391	33,600	11,485,765
Segment operating profit (loss)	104,772	78,093	1,806	3,569	188,240
As at 30 September 2023					
Trade receivables and accrued income, net	891,746	15,620	67,563	-	974,929
Other assets (corporate assets)					2,028,939
Total assets					3,003,868

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					(Unaudited)
	Segment A	Segment B	Segment C	Segment D	Total
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
For the nine-month period ended 30 September 2022					
Revenue from external customers	14,235,440	1,737,258	228,697	25,200	16,226,595
Segment operating profit (loss)	131,618	26,620	(51,677)	20,898	127,459
As at 31 December 2022					
Trade receivables and accrued income, net	1,557,452	27,801	68,216	-	1,653,469
Other assets (corporate assets)					1,666,013
Assets of discontinued operations					244,670
Total assets					3,564,152

Segment operating profit can be reconciled to net profit for the period as follows:

	(Unaudited)	
	30 September 2023	30 September 2022
	Baht'000	Baht'000
Segment operating profit	188,240	127,459
Reconciling items:		
Other income - head office	1,182	2,196
Administrative expenses - head office	(101,035)	(96,844)
Other gains (losses), net - head office	3,074	(2,366)
Finance costs - head office	(1,392)	(3,271)
Share of profit from a joint venture	205,380	365,937
Income tax	(10,483)	(13,399)
Net profit for the period	284,966	379,712

All revenue from contracts with customers in the separate financial information are recognised as point in time.

6 Fair value

Assets and liabilities measured at fair value

Derivative assets and derivative liabilities consist of foreign exchange contracts and oil price hedge. The fair value of these derivatives is determined by level 2 using forward rate of foreign currency at the date of the statement of financial position which can be obtained from observable market.

There is no transfer between fair value hierarchy during the period.

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

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7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Trade receivables				
- other parties	857,824	1,500,724	517,534	535,816
- related parties (Note 19.3)	156,461	170,808	152,762	144,363
<u>Less</u> Loss allowance	(44,563)	(39,815)	(18,469)	(14,949)
Trade receivables, net	969,722	1,631,717	651,827	665,230
Accrued income				
- other parties	5,207	16,361	5,207	16,361
- related parties (Note 19.3)	-	5,391	-	5,391
	974,929	1,653,469	657,034	686,982
Other receivables				
- related parties (Note 19.3)	909	183	24,000	21,172
Interest receivables - related parties (Note 19.3)	-	-	1,501	6,203
Dividend receivables - related parties (Note 19.3)	-	-	14,997	8,609
Advance payment for purchasing of goods and services	7,812	7,738	5,700	5,659
Others	4,524	4,331	3,551	3,747
	988,174	1,665,721	706,783	732,372

The aging analysis of trade receivables is as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Current	619,100	1,405,301	400,756	582,078
Overdue:				
Not over 60 days	310,702	219,910	211,241	76,074
61 - 120 days	43,470	8,507	42,779	8,507
121 - 180 days	5,166	8,440	5,166	-
181 - 240 days	-	-	-	-
241 - 300 days	1,776	471	1,776	471
Over 300 days	34,071	28,903	8,578	13,049
	1,014,285	1,671,532	670,296	680,179
<u>Less</u> Loss allowance	(44,563)	(39,815)	(18,469)	(14,949)
	969,722	1,631,717	651,827	665,230

8 Group of assets classified as held for sale and discontinued operations

The Board of Directors' Meeting of Sea Oil Public Company Limited No. 3/2022, held on 7 March 2022 had a resolution to propose to the shareholders to approve the disposal of 2,039,998 ordinary shares or equivalent to 99.99% of all shares in Sea Oil Petrochemical Company Limited ("SOC") to a related party. On 28 April 2022, the Annual General Meeting of Shareholders for 2022 approved the disposal of ordinary shares. The Company and the related party have been negotiating the deal and are in the process of consideration on the details of the agreement. The Company expects that total consideration would be Baht 256.00 million subject to certain conditions, including the remaining amount of loan to SOC. Therefore, in 2022, the Group and the Company presented assets and liabilities of SOC in the consolidated financial information and investment in SOC in the separate financial information as group of assets held for sale and its operating performance as discontinued operations under TFRS 5 - non-current assets held for sale and discontinued operations ("TFRS 5").

During the first quarter of 2023, the Group has assessed that the period for disposal of ordinary shares may exceed one year because the buyer is in the process of preparation and extends the exercise date. The Group and the Company has considered that the disposal of SOC shares is no longer meet the conditions under TFRS 5. Therefore, assets and liabilities of SOC in the consolidated financial information and investment in SOC in the separate financial information would no longer be presented as group of assets held for sales. The assets and liabilities of SOC are presented in the consolidated financial information under normal consolidation method. The investment in SOC is presented in the separate financial information as investment in subsidiary under non-current assets. Prospective basis has been applied for this change. Moreover, the Group presented operating performance of SOC in comparative information of consolidated statement of comprehensive income as a normal operating under TFRS 5.

9 Other current assets

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Refundable valued added tax	121,477	66,129	3,879	6,177
Undue input valued added tax	1,722	6,934	1,579	6,160
Others	5,628	6,462	-	-
	128,827	79,525	5,458	12,337

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10 Investments in subsidiaries

Investments in subsidiaries are as follows:

Company	Incorporated country	Nature of business	Holding interest in ordinary shares		Separate financial information					
			(Unaudited) 30 September 2023	(Audited) 31 December 2022	Cost (Unaudited) 30 September 2023			Cost (Audited) 31 December 2022		
					Cost Baht'000	Allowance for impairment Baht'000	Net book value Baht'000	Cost Baht'000	Allowance for impairment Baht'000	Net book value Baht'000
Direct subsidiaries										
Sea Oil Energy Limited	Islands of Bermuda	Holding company	100.00	100.00	0.03	-	0.03	0.03	-	0.03
Sea Oil Petroleum Pte. Ltd.	Singapore	Retail sale of fuel oil and related products	75.00	75.00	174,146	-	174,146	174,146	-	174,146
Sea Oil Petrochemical Company Limited ¹	Thailand	Lease of solvent and petrochemical factory	100.00	-	189,824	(149,975)	39,849	-	-	-
Energion Pte. Ltd.	Singapore	Holding company	100.00	100.00	30	-	30	30	-	30
Titan Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Vega Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Orion Twenty Company Limited	Thailand	Retail sale of fuel oil and related products	99.98	99.98	1,000	-	1,000	1,000	-	1,000
Total					367,000	(149,975)	217,025	177,176	-	177,176

¹ Investment in Sea Oil Petrochemical Company Limited is reclassified from assets held for sale to investment in subsidiaries as disclosed in Note 8.

Dividend received from Sea Oil Petroleum Pte. Ltd.

On 15 March 2023, Sea Oil Petroleum Pte. Ltd. declared dividend payment for ordinary shares in an amount of USD 1.20 million or equivalent to Baht 41.24 million. The dividend payment is for the Company in an amount of USD 0.90 million or equivalent to Baht 30.93 million and for non-controlling interests of USD 0.30 million or equivalent to Baht 10.31 million. The Company received dividend on 30 March 2023.

Dividend received from Sea Oil Energy Limited

On 29 May 2023, Sea Oil Energy Limited declared dividend payment for ordinary shares in an amount of Baht 62.00 million. The Group received dividend on 31 May 2023.

Dividend received from Titan Twenty Company Limited

On 27 September 2023, Titan Twenty Company Limited declared dividend payment for ordinary shares in an amount of Baht 14.99 million. The Company received dividend on 25 October 2023.

11 Investment in a joint venture

Investment in a joint venture is as follows:

Company	Incorporated country	Nature of business	Holding interest in ordinary shares		Consolidated financial information	
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
			30 September 2023 (%)	31 December 2022 (%)	30 September 2023 Baht'000	31 December 2022 Baht'000
Pan Orient Energy (Siam) Ltd.	Islands of Bermuda	Exploration, development and production of petroleum and natural gas	49.99	49.99	965,536	1,101,776

Movement in investment in a joint venture under equity method is as follows:

	Consolidated financial information Baht'000
For the nine-month period ended 30 September 2023 (Unaudited)	
As at 1 January 2023	1,101,776
Share of profit from a joint venture	205,380
Dividend received	(341,620)
As at 30 September 2023	965,536

On 20 January 2023, Pan Orient Energy (Siam) Ltd., declared dividend payment for ordinary shares in an amount of Baht 280.00 million. The declared dividend payment is for the Group in an amount of Baht 139.97 million. The Group received dividend on 26 January 2023.

On 17 May 2023, Pan Orient Energy (Siam) Ltd., declared dividend payment for ordinary shares in an amount of Baht 238.00 million. The declared dividend payment is for the Group in an amount of Baht 116.86 million. The Group received dividend on 19 May 2023.

On 25 Jul 2023, Pan Orient Energy (Siam) Ltd., declared dividend payment for ordinary shares in an amount of Baht 170.54 million. The declared dividend payment is for the Group in an amount of Baht 84.79 million. The Group received dividend on 3 August 2023.

12 Investment properties, net

	Consolidated financial information			
	Land and land improvements Baht'000	Building and building improvements Baht'000	Factory Baht'000	Total Baht'000
For the nine-month period ended 30 September 2023 (Unaudited)				
Opening net book amount	-	-	-	-
Reclassify from group of assets classified as held for sale (Note 8)	67,986	38,867	133,591	240,444
Depreciation	(521)	(6,948)	(23,059)	(30,528)
Closing net book amount	67,465	31,919	110,532	209,916

13 Borrowings

Short-term borrowings from financial institutions

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

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the nine-month period ended 30 September 2023 (Unaudited)		
As at 1 January 2023	257,781	-
Addition	1,616,504	5,303
Repayment	(1,874,010)	(5,303)
Exchange differences	(275)	-
As at 30 September 2023	-	-

During the nine-month period ended 30 September 2023, short-term borrowings from financial institutions are promissory notes under the short-term credit facility agreements which bear floating interest rates between 3.75% to 5.20% per annum and the maturity dates are between 2 to 3 months.

Credit facilities

The Group has outstanding undrawn credit facilities as follows:

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Short term	2,841,738	2,100,639	1,575,878	1,306,361

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
Trade payables				
- Third parties	513,469	1,041,413	221,553	349,326
Accrued expenses				
- Third parties	31,376	53,228	20,814	20,256
- Related parties (Note 19.3)	1,250	1,128	1,187	1,128
Advanced received				
- Related parties (Note 19.3)	-	8,400	-	-
Provisions from onerous contract	-	18,000	-	18,000
	546,095	1,122,169	243,554	388,710

15 Share capital

On 24 April 2023, the Annual General Meeting of Shareholders 2023 has resolved the following transactions:

- The decrease of the Company's authorised share capital from Baht 692,807,971 to Baht 692,798,010 by cancelling 9,961 authorised shares with a par value of Baht 1 each.
- The increase of the Company's authorised share capital from Baht 692,798,010 to Baht 738,984,544 by authorised new 46,186,534 ordinary shares with the par value of Baht 1 each to support the stock dividends.

As at 30 September 2023, the total number of authorised ordinary shares is 738,984,544 shares with a par value of Baht 1 per share (31 December 2022: 692,807,971 shares with a par value of Baht 1 per share). The issued shares were already paid in an amount of Baht 738,981,791 (31 December 2022: Baht 692,798,010).

16 Dividends

On 24 April 2023, the Annual General Meeting of Shareholders approved a stock dividend of not exceeding 46,186,534 ordinary shares at par value of Baht 1 per share in the ratio of 15 existing shares per 1 share, at Baht 0.0666666667 per share and payment of the cash dividend at Baht 0.0074074075 per share. In the event that any shareholders have a fraction of the existing shares after the stock dividend allocation, the dividend will be paid in cash instead. Total proposed dividend is Baht 0.0740740741 per share, or approximately Baht 51,318,371.

On 23 May 2023, the Company paid the stock dividend of 46,183,781 ordinary shares at par value of Baht 1 per share, totalling Baht 46,183,781 and cash dividend in an amount of Baht 5,134,551, totalling Baht 51,318,332.

17 Income Tax

The interim income tax expense is accrued by management's estimate using the tax rate that based on the expected profit for the full year. The estimated tax rate for the consolidated financial information is 3.55% (30 September 2022: 3.41%) and the estimated tax rate for the separate financial information is 0.01% (30 September 2022: 6.63%). The effective tax rate for the consolidated financial information changed from the previous period as the result of the decrease in share of profit from a joint venture. The effective tax rate for the separate financial information changed from the previous period as the utilisation of tax loss carry forward in this year that was not recognised as deferred income tax asset in prior year.

As at 30 September 2023, the Group and the Company does not recognise deferred tax asset from tax loss carried forward of Baht 29.90 million and Baht 0.23 million, respectively.

18 Basic earnings per share

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

Refer to Note 16, 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 information		Separate financial information	
	(Unaudited) 2023	Restated (Unaudited) 2022	(Unaudited) 2023	Restated (Unaudited) 2022
For the three-month period ended 30 September				
Profit attributable to owners of the Company (Baht'000)	104,517	116,860	55,803	(3,231)
Weighted average number of paid-up ordinary shares in issue (Share'000)	738,982	738,982	738,982	738,982
Basic earnings per share (Baht)	0.1414	0.1581	0.0755	(0.0044)
	Consolidated financial information		Separate financial information	
	(Unaudited) 2023	Restated (Unaudited) 2022	(Unaudited) 2023	Restated (Unaudited) 2022
For the nine-month period ended 30 September				
Profit attributable to owners of the Company (Baht'000)	288,185	370,193	168,121	17,912
Weighted average number of paid-up ordinary shares in issue (Share'000)	738,982	738,982	738,982	738,982
Basic earnings per share (Baht)	0.3900	0.5009	0.2275	0.0242

19 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:

19.1 Sales of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
For the nine-month period ended 30 September				
<u>Revenue from sales</u>				
Entities under common control	680,347	756,607	619,374	534,826
<u>Revenue from services</u>				
Entities under common control	60,338	53,790	60,338	53,790
<u>Revenue from rental income</u>				
Entities under common control	33,600	25,200	-	-
<u>Interest income</u>				
Subsidiaries	-	-	13,278	30,530
<u>Dividend income</u>				
Subsidiaries	-	-	107,926	55,994
<u>Other income</u>				
Subsidiaries	-	-	24,673	14,132

19.2 Purchases of goods and services

	Consolidated financial information		Separate financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht'000	Baht'000	Baht'000	Baht'000
For the nine-month period ended 30 September				
<u>Office service expense</u>				
Parent company	1,740	1,690	1,740	1,690
<u>Management fee</u>				
Parent company	4,181	3,656	3,649	3,111
Entities under common control	599	638	599	638
	4,780	4,294	4,248	3,749
<u>Other service expense</u>				
Parent company	1,253	236	1,246	236
Entities under common control	516	521	516	521
	1,769	757	1,762	757
<u>Finance costs</u>				
Parent company	556	614	556	614
Subsidiaries	-	-	-	66
	556	614	556	680

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

	Consolidated financial information		Separate financial information	
	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000	(Unaudited) 30 September 2023 Baht'000	(Audited) 31 December 2022 Baht'000
<u>Trade receivables</u>				
Entities under common control	156,461	170,808	152,762	144,363
<u>Accrued income</u>				
Entities under common control	-	5,391	-	5,391
<u>Other receivables</u>				
Parent company	183	183	183	183
Subsidiaries	-	-	23,817	20,989
Entities under common control	726	-	-	-
	909	183	24,000	21,172
<u>Interest receivables</u>				
Subsidiaries	-	-	1,501	6,203
<u>Dividend receivables</u>				
Subsidiaries	-	-	14,997	8,609
<u>Accrued expenses</u>				
Parent company	1,056	863	993	863
Entities under common control	194	265	194	265
	1,250	1,128	1,187	1,128
<u>Advanced received</u>				
Entities under common control	-	8,400	-	-
<u>Lease liabilities - current portion</u>				
Parent company	1,486	1,425	1,486	1,425
<u>Lease liabilities - non-current portion</u>				
Parent company	10,930	12,053	10,930	12,053
<u>Other non-current liabilities</u>				
Entities under common control	2,800	-	-	-

19.4 Loans to subsidiaries

The movement of loans to subsidiaries is as follows:

	Separate financial information		
	Short term loans Baht'000	Long term loans Baht'000	Total Baht'000
For the nine-month period ended 30 September 2023 (Unaudited)			
As at 1 January 2023	192,990	759,988	952,978
Reclassification	(192,990)	192,990	-
Addition during the period	105,481	-	105,481
Repayment during the period	(82,481)	(281,408)	(363,889)
As at 30 September 2023	23,000	671,570	694,570

Short-term loans

During the nine-month period ended 30 September 2023, the Company provided loans to subsidiaries as follows:

- Provided loans of Baht 33.00 million to Titan Twenty Company Limited. The interest rate is 2.05 to 4.05 % per annum. The repayment term is at call. The Company received repayment of Baht 30.00 million during the period.
- Provided loans of Baht 20.00 million to Vega Twenty Company Limited. The interest rate is 2.05% per annum. The repayment term is at call.
- Provided loans of Baht 52.48 million to Sea Oil Petroleum Pte. Ltd. The interest rate is 2.05% per annum. The Company received repayment of all outstanding loans during the period.

Long-term loans

During the nine-month period ended 30 September 2023, the Company reclassified the loans to Sea Oil Petrochemical Company Limited in an amount of Baht 192.99 million from short-term loans to long-term loans since the Company expects that the repayment of the loans could be longer than one year, as disclosed in Note 8.

19.5 Key management compensation

	Consolidated financial information		Separate financial information	
	(Unaudited) 2023 Baht'000	(Unaudited) 2022 Baht'000	(Unaudited) 2023 Baht'000	(Unaudited) 2022 Baht'000
For the nine-month period ended 30 September				
Short-term employee benefits	46,476	49,482	34,016	32,872
Post-employee benefits	670	653	670	653
	47,146	50,135	34,686	33,525

20 Subsequent events

- 1) On 19 October 2023, the Company purchased 0.25 million ordinary shares of subsidiary, Sea Oil Petroleum Pte. Ltd. from the whole existing shareholder. The Company purchased the shares at USD 1.0058 per share, totalling USD 0.25 million or equivalent to Baht 9.14 million which had been approved by the Board of Directors' Meeting of Sea Oil Public Company Limited No.7/2023, held on 13 September 2023. As a result of this transaction, the Company's shareholding in Sea Oil Petroleum Pte. Ltd. increased from 75.00% to 100.00%.
- 2) On 31 October 2023, Pan Orient Energy (Siam) Ltd., a joint venture, declared dividend payment to shareholders in an amount of Baht 181.60 million. The dividend is for Sea Oil Energy Limited in an amount of Baht 90.79 million. Sea Oil Energy Limited received dividend on 2 November 2023.