|  |
| --- |
| **1 General information** |

Thai Oil Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand. The address of the Company’s registered office and refinery plant as follows:

|  |  |
| --- | --- |
| Head office | 555/1 Energy Complex Building A, 11th Floor, Vibhavadi Rangsit Road, Kwang Chatuchak, Khet Chatuchak, Bangkok 10900, Thailand |
|  |  |
| Sriracha office and refinery plant | 42/1 Moo 1, Sukhumvit Road Km. 124, Tambol Tungsukla, Amphur Sriracha, Chonburi 20230, Thailand |

For the purpose of reporting this interim financial information, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group is oil refinery and distributions, petrochemicals, lube base oil and other businesses in domestic and overseas.

This interim consolidated and separate financial information is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on   
9 November 2021.

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| **2 Significant events during the current period** |

**Coronavirus Disease 2019 outbreak (COVID-19)**

Crude oil prices rose in the third quarter of 2021 compared to the same period last year and the second quarter of 2021 because increases in number of world's population who got vaccinated to prevent from COVID-19, especially the United State of America (US) and countries in Europe continent, in which more than 60 percent of the population got vaccinated. As a result, many countries have begun to relax their lockdown measures and business operation can resume, which caused demand for crude oil to recover. The demand for crude oil being stabilised due to the continuous reduction of production by the Organisation of the Petroleum Exporting Countries Plus (OPEC Plus), and relief the concern about to over supply.

The Group continues to closely monitor the COVID-19 situation for planning and responding to demand and supply to minimise the impact to the Group. Currently, the Group has sufficient cash, working capital and liquidity to continue operating the business.

**Acquisition of share in PT Chandra Asri Petrochemical Tbk**

According to the Board of Director’s Extra Meeting no. 2/2021 on 21 May 2021 and no. 4/2021 on 23 July 2021, the Board of Director approved the resolution of the investment in PT Chandra Asri Petrochemical Tbk (CAP), the premier petrochemical producer in the Republic of Indonesia, through PT TOP Investment Indonesia (TII), a newly established subsidiary company in the Republic of Indonesia, at the interest of up to 15.38% of CAP’s issued and paid-up share capital. The Group paid up the share subscription for the 15% share in amount of US Dollar 913 million or equivalent to Baht 29,799 million during September 2021 and classified investment as an investment in an associate. The detail of total consideration and fair value of net assets is described in Note 20.

|  |
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| **3 Basis of preparation of the interim financial information** |

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) 34, “Interim Financial Reporting” and other financial reporting requirements issued under the Securities and Exchange Act. The primary financial information is statement of financial position, statement of income, statement of comprehensive income, statement of changes in equity and statement of cash flows which are prepared in the full format in accordance with the Notification of the Department of Business Development.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020.

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

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| **4 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 2020, except for the following:

**4.1 New and amended financial reporting standard that is effective for accounting period beginning or after  
1 January 2021 and is relevant to the Group**

**Amendment to TFRS 3 - Business Combinations**

Since 1 January 2021, the Group adopt the amendment to TFRS 3 - Business Combinations which amend the definition of business. The amendment requires a business acquisition to include, at least an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term ‘outputs’ is amended to focus on goods and services provided to customers, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions.

The amended financial reporting standard that is effective on 1 January 2021 has no 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 followings are standards that are issued, but have not been early adopted by the Group.

1. **Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance for insurance business.** These standards 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 statement of income. 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.
* The relief provides the Group to continue to use hedge accounting if hedge relationships are directly affected by the IBOR reform. 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 risks and,
* 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 in the process of evaluating the impact from implementing such financial reporting standards.

|  |
| --- |
| **5 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.

|  |
| --- |
| **6 Segment and revenue information** |

Segment information is presented in respect of the Group’s business segments. The primary format, business segments, is based on the Group’s management and the internal reporting structure provided to the chief operating decision maker.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

***Reportable segments***

The Group comprises the following main business segments:

|  |  |
| --- | --- |
| Segment 1: | Oil refinery |
| Segment 2: | Lube base oil refinery |
| Segment 3: | Aromatics and LAB |
| Segment 4: | Power generation |
| Segment 5: | Marine transportation services (Discontinued operations) |
| Segment 6: | Solvent |
| Segment 7: | Ethanol |
| Segment 8: | Olefins |
| Segment 9: | Others |

Total asset, revenue and operating results, based on business segments, in the interim consolidated financial information for the nine-month periods ended 30 September 2021 and 2020 are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **For the nine-month period ended 30 September 2021** | | | | | | | | | |
|  |  |  |  |  | **Marine** |  |  |  |  |  |  |
|  | **Oil** | **Lube base** | **Aromatics** | **Power** | **transportation** |  |  |  |  |  |  |
|  | **refinery** | **oil refinery** | **and LAB** | **generation** | **services** | **Solvent** | **Ethanol** | **Olefins** | **Others** | **Adjustments\*** | **Total** |
|  |  |  |  |  |  |  |  |  |  |  | **Million Baht** |
| Revenue from sale and services |  |  |  |  |  |  |  |  |  |  |  |
| - External customers | 187,327 | 14,017 | 17,034 | 2,901 | 126 | 9,557 | 694 | - | - | (126) | 231,530 |
| - Intersegment | 50,573 | 3,723 | 24,390 | 2,516 | 84 | 45 | 452 | - | 4,499 | (86,282) | - |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 237,900 | 17,740 | 41,424 | 5,417 | 210 | 9,602 | 1,146 | - | 4,499 | (86,408) | 231,530 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss) before**  **income tax benefit (expense)** | 19,996 | 4,037 | 3,238 | 16,636 | 16 | 686 | 689 | (23) | 153 | (36,557) | 8,871 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |
| - At a point in time | 237,770 | 17,740 | 41,424 | 4,621 | - | 9,602 | 1,146 | - | 4,499 | (86,030) | 230,772 |
| - Over time | 130 | - | - | 796 | 210 | - | - | - | - | (378) | 758 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total revenue | 237,900 | 17,740 | 41,424 | 5,417 | 210 | 9,602 | 1,146 | - | 4,499 | (86,408) | 231,530 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total segment assets |  |  |  |  |  |  |  |  |  |  |  |
| as at 30 September 2021 | 311,051 | 10,387 | 28,348 | 13,257 | - | 8,350 | 3,059 | 31,088 | 111,095 | (170,786) | 345,849 |
| as at 31 December 2020 | 285,758 | 7,135 | 24,328 | 12,512 | 3,077 | 6,827 | 2,672 | - | 108,650 | (144,771) | 306,188 |

\* Adjustments include elimination transaction and classification of assets held-for-sale.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the nine-month period ended 30 September 2020**  **(Re-presented)** | | | | | | | | | |
|  |  |  |  |  | **Marine** |  |  |  |  |  |
|  | **Oil** | **Lube base** | **Aromatics** | **Power** | **transportation** |  |  |  |  |  |
|  | **refinery\*\*** | **oil refinery** | **and LAB** | **generation\*\*** | **services** | **Solvent** | **Ethanol** | **Others** | **Adjustments\*** | **Total** |
|  |  |  |  |  |  |  |  |  |  | **Million Baht** |
| Revenue from sale and services |  |  |  |  |  |  |  |  |  |  |
| - External customers | 155,569 | 8,003 | 9,965 | 2,903 | 316 | 5,797 | 695 | - | (316) | 182,932 |
| - Intersegment | 34,069 | 2,192 | 17,959 | 2,272 | 177 | 47 | 564 | 4,145 | (61,425) | - |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 189,638 | 10,195 | 27,924 | 5,175 | 493 | 5,844 | 1,259 | 4,145 | (61,741) | 182,932 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Segment profit (loss) before**  **income tax benefit (expense)** | (13,680) | 649 | 1,216 | 2,484 | 35 | 174 | 68 | 224 | (4,293) | (13,123) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| - At a point in time | 189,352 | 10,195 | 27,924 | 4,421 | - | 5,844 | 1,259 | 4,145 | (60,950) | 182,190 |
| - Over time | 286 | - | - | 754 | 493 | - | - | - | (791) | 742 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenue | 189,638 | 10,195 | 27,924 | 5,175 | 493 | 5,844 | 1,259 | 4,145 | (61,741) | 182,932 |

\* Adjustments include elimination transaction and classification of assets held-for-sale.

\*\* Retrospective adjustments in 2020 for comparative purposes.

The Group generates revenue from sales and services by utilising the assets mostly located in Thailand and sales are mostly originated in Thailand.

|  |
| --- |
| **7 Fair value** |

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy excluding those with the carrying amount approximates fair values.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
|  |  | **Fair value** | | | |
|  | **Carrying amount** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  | **Million Baht** |
|  |  |  |  |  |  |
| **As at 30 September 2021** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through profit or loss** |  |  |  |  |  |
| Debt investments | 561 | 364 | - | 197 | 561 |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through other comprehensive**  **income** |  |  |  |  |  |
| Equity investments | 1,086 | 999 | - | 87 | 1,086 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 236 | - | 236 | - | 236 |
|  |  |  |  |  |  |
| **Non-Current** |  |  |  |  |  |
| Forward foreign exchange contracts | 485 | - | 485 | - | 485 |
| Interest rate swap | 6 | - | 6 | - | 6 |
| Cross currency swap | 1,595 | - | 1,595 | - | 1,595 |
|  |  |  |  |  |  |
| **Total assets** | 3,969 | 1,363 | 2,322 | 284 | 3,969 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Forward foreign exchange contracts | 50 | - | 50 | - | 50 |
| Oil price crack spread swap and  time spread swap | 2,137 | - | 2,137 | - | 2,137 |
|  |  |  |  |  |  |
| **Non-current** |  |  |  |  |  |
| Interest rate swap | 363 | - | 363 | - | 363 |
|  |  |  |  |  |  |
| **Financial liabilities not measured** |  |  |  |  |  |
| **at fair value** |  |  |  |  |  |
| Contingent considerations from  investment acquisitions | 112 | - | - | 112 | 112 |
| Debentures | 137,635 | - | 140,659 | - | 140,659 |
|  |  |  |  |  |  |
| **Total liabilities** | 140,297 | - | 143,209 | 112 | 143,321 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | |
|  |  | **Fair value** | | | |
|  | **Carrying amount** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  | **Million Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2020** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through profit or loss** |  |  |  |  |  |
| Debt investments | 461 | 347 | - | 114 | 461 |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through other comprehensive**  **income** |  |  |  |  |  |
| Equity investments | 77 | - | - | 77 | 77 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 251 | - | 251 | - | 251 |
|  |  |  |  |  |  |
| **Total assets** | 789 | 347 | 251 | 191 | 789 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Forward foreign exchange contracts | 109 | - | 109 | - | 109 |
|  |  |  |  |  |  |
| **Non-current** |  |  |  |  |  |
| Cross currency swap | 1,125 | - | 1,125 | - | 1,125 |
| Interest rate swap | 535 | - | 535 | - | 535 |
| Forward foreign exchange contracts | 172 | - | 172 | - | 172 |
|  |  |  |  |  |  |
| **Financial liabilities not measured** |  |  |  |  |  |
| **at fair value** |  |  |  |  |  |
| Long-term loans from a related party | 3,999 | - | 4,003 | - | 4,003 |
| Debentures | 126,837 | - | 138,417 | - | 138,417 |
|  |  |  |  |  |  |
| **Total liabilities** | 132,777 | - | 144,361 | - | 144,361 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  |  | **Fair value** | | | |
|  | **Carrying amount** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  | **Million Baht** |
|  |  |  |  |  |  |
| **As at 30 September 2021** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through profit or loss** |  |  |  |  |  |
| Debt investment | 364 | 364 | - | - | 364 |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through other comprehensive**  **income** |  |  |  |  |  |
| Equity investment | 2 | - | - | 2 | 2 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 238 | - | 238 | - | 238 |
|  |  |  |  |  |  |
| **Non-Current** |  |  |  |  |  |
| Forward foreign exchange contracts | 485 | - | 485 | - | 485 |
| Interest rate swap | 6 | - | 6 | - | 6 |
| Cross currency swap | 1,595 | - | 1,595 | - | 1,595 |
|  |  |  |  |  |  |
| **Total assets** | 2,690 | 364 | 2,324 | 2 | 2,690 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 2,387 | - | 2,387 | - | 2,387 |
|  |  |  |  |  |  |
| **Financial liabilities not measured** |  |  |  |  |  |
| **at fair value** |  |  |  |  |  |
| Long-term loans from a related party | 107,427 | - | 108,109 | - | 108,109 |
| Debentures | 30,621 | - | 32,935 | - | 32,935 |
|  |  |  |  |  |  |
| **Total liabilities** | 140,435 | - | 143,431 | - | 143,431 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | |
|  |  | **Fair value** | | | |
|  | **Carrying amount** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|  |  |  |  |  | **Million Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2020** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through profit or loss** |  |  |  |  |  |
| Debt investment | 347 | 347 | - | - | 347 |
|  |  |  |  |  |  |
| **Financial assets at fair value**  **through other comprehensive**  **income** |  |  |  |  |  |
| Equity investment | 2 | - | - | 2 | 2 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 251 | - | 251 | - | 251 |
|  |  |  |  |  |  |
| **Total assets** | 600 | 347 | 251 | 2 | 600 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Oil price crack spread swap and  time spread swap | 21 | - | 21 | - | 21 |
| Forward foreign exchange contracts | 109 | - | 109 | - | 109 |
|  |  |  |  |  |  |
| **Non-current** |  |  |  |  |  |
| Cross currency swap | 1,125 | - | 1,125 | - | 1,125 |
| Forward foreign exchange contracts | 172 | - | 172 | - | 172 |
|  |  |  |  |  |  |
| **Financial liabilities not measured** |  |  |  |  |  |
| **at fair value** |  |  |  |  |  |
| Long-term loans from a related party | 95,135 | - | 103,417 | - | 103,417 |
| Debentures | 32,104 | - | 35,377 | - | 35,377 |
|  |  |  |  |  |  |
| **Total liabilities** | 128,666 | - | 140,221 | - | 140,221 |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

**Valuation techniques used in measuring level 2 fair values**

|  |  |
| --- | --- |
| **Type** | **Valuation technique** |
|  |  |
| Interest rate swap contracts | Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date. |
| Forward foreign exchange contracts | Future cash flow projection discounted by the market yield which based on commercial bank report for short-term transactions and future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date for long-term transactions. |
| Cross currency swap contracts | Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date. |
| Oil price crack spread swap and time spread swap | Market comparison technique: the fair values are based on broker quotes. Similar contracts that are traded in an active market and the quotes reflect the actual transactions in similar financial instruments. |
| Debt investment measure at fair value through  profit or loss | Thai Bond Market Association Government Bond Yield Curve as of the reporting date. |
| Debentures and long-term loans | Market comparison technique: the valuation model is based on ask prices or latest price of comparable market securities. |

**Valuation techniques used in measuring level 3 fair values**

The Group considers the significant unobservable inputs used in level 3 fair value measurements and concludes that fair value approximates carrying amount. For the fair value measurement of contingent consideration from the investment acquisitions, the Group considers by using future cash flow projection discounted with cost of debt and the assumptions of relating probabilities of conditions in the share purchase agreements.

The Group did not have any transfers between levels during the period.

The following table shows financial assets and liabilities measured at amortised cost with the carrying amount approximates fair value. The carrying amount of long-term loans from financial institutions, long-term loans from a third party, and long-term loans from related parties approximate their fair value, since their interest rates are close to market rates.

|  |  |
| --- | --- |
| **Consolidated financial information** | **Separate financial information** |
|  |  |
| **Financial assets**   * Cash and cash equivalents * Deposits at financial institutions used as collaterals * Short-term investments * Trade accounts receivable, net * Other receivables * Finance lease receivable, net * Other non-current assets | **Financial assets**   * Cash and cash equivalents * Short-term investments * Trade accounts receivable, net * Other receivables * Finance lease receivables, net * Short-term loan to related parties * Current portion of long-term loans to related parties, net * Other non-current assets |
| **Financial liabilities**   * Short-term loans from financial institutions * Trade accounts payable * Other payables * Long-term loans from financial institutions, net * Long-term loans from a third party * Long-term loans from a related party, net * Lease liabilities, net * Other non-current liabilities | **Financial liabilities**   * Short-term loans from related parties * Trade accounts payable * Other payables * Long-term loans from financial institutions, net * Long-term loans from related parties, net * Lease liabilities, net * Other non-current liabilities |

|  |
| --- |
| **8 Trade accounts receivable, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Related parties (Note 17) | 7,050 | 6,568 | 13,632 | 10,148 |
| Other parties | 12,389 | 6,136 | 6,327 | 3,051 |
|  |  |  |  |  |
| Total | 19,439 | 12,704 | 19,959 | 13,199 |
| Less Expected credit loss allowance | -(1) | (2) | - | - |
|  |  |  |  |  |
| Trade accounts receivable, net | 19,439 | 12,702 | 19,959 | 13,199 |

(1) The balance is below Baht 1 million.

Aging analysis for trade accounts receivable are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Within credit terms | 7,050 | 6,568 | 13,632 | 10,148 |
| Less Expected credit loss allowance | - | - | - | - |
|  |  |  |  |  |
| Net | 7,050 | 6,568 | 13,632 | 10,148 |
|  |  |  |  |  |
| **Other parties** |  |  |  |  |
| Within credit terms | 12,259 | 6,098 | 6,327 | 3,050 |
| Overdue: |  |  |  |  |
| - Less than 3 months | 130 | 36 | - | 1 |
| - Over than 3 months but less than  1 year | - | 2 | - | - |
| - Over 1 year | -(1) | - | - | - |
|  |  |  |  |  |
|  | 12,389 | 6,136 | 6,327 | 3,051 |
| Less Expected credit loss allowance | -(1) | (2) | - | - |
|  |  |  |  |  |
| Net | 12,389 | 6,134 | 6,327 | 3,051 |
|  |  |  |  |  |
| Total | 19,439 | 12,702 | 19,959 | 13,199 |

(1) The balance is below Baht 1 million.

The normal credit term granted by the Group ranges from 7 days to 120 days.

|  |
| --- |
| **9 Assets and liabilities held-for-sale and discontinued operations** |

On 25 November 2020, the Company’s Board of Directors approved the restructuring of the Company’s marine transport business unit. The Company would dispose all of its directly held ordinary shares in Thaioil Marine Co., Ltd (TM) to another company. The Share Purchase Agreement was signed on 24 December 2020. The associated assets and liabilities were consequently presented as held-for-sale in the 2020 financial statements.

The Company completely disposed all of its ordinary shares in TM on 30 April 2021 and effective on 1 May 2021 onward.

Since this business unit was reclassified as discontinued operations, the Group presented the post-tax loss of discontinued operations separately from the continuing operations in the consolidated statement of income. The comprehensive income (expense) presented separately from the continuing operations in the consolidated statement of comprehensive income. In the consolidated statement of cash flow, the net cash flows of discontinued operations presented separately from continuing operations. The Group re-presented the results of discontinued operations for the nine-month period ended 30 September 2020 to be comparable with the nine-month period ended 30 September 2021.

The performance and cash flows from discontinued operations in consolidated financial statements for the four-month period ended 30 April 2021 and nine-month period ended 30 September 2020 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **For the four-month and nine-month periods ended** | **30 April**  **2021** | **30 September 2020** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Revenue from sales and services | 126 | 316 |
| Cost of sales of goods and services | (145) | (432) |
|  |  |  |
| **Gross loss** | (19) | (116) |
|  |  |  |
| Net gain from foreign exchange | 10 | 8 |
| Other income | 2 | 11 |
| Administrative expenses | (40) | (54) |
| Share of profit of joint ventures and associates, net | - | 11 |
|  |  |  |
| **Loss before finance costs and income tax expense**  **from discontinued operations** | (47) | (140) |
|  |  |  |
| Finance costs | (19) | (53) |
|  |  |  |
| **Loss before income tax expense from discontinued operations** | (66) | (193) |
| Income tax | (1) | -(1) |
|  |  |  |
| **Net loss from discontinued operations** | (67) | (193) |
|  |  |  |
| **Items that will be reclassified subsequently to profit or loss** |  |  |
| Exchange differences on translation of financial statements | - | -(1) |
|  |  |  |
| **Items that will not be reclassified subsequently to profit or loss** |  |  |
| Gain from remeasurements of post-employment  benefit obligations, net of tax | - | 11 |
| Other comprehensive income for the period from  discontinued operations, net of tax | - | 11 |
|  |  |  |
|  |  |  |
| **Comprehensive expense from discontinued operations** | (67) | (182) |
|  |  |  |
| Cash flows used in operating activities | (60) | (87) |
| Cash flows used in investing activities | (18) | (25) |
| Cash flows used in financing activities | (96) | (401) |
|  |  |  |
| **Total cash flows** | (174) | (513) |

(1) The balance is below Baht 1 million.

**Details of disposal**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Cash received | 860 | 860 |
| Net carrying amount of assets/investment in a subsidiary | 813 | 807 |
|  |  |  |
| **Gain from disposal before tax and reclassification of**  **exchange differences on translation of financial statements** | 47 | 53 |
|  |  |  |
| Reclassification of exchange differences on translation of  financial statements | (6) | - |
|  |  |  |
| **Gain from disposal before tax** | 41 | 53 |

Carrying amount of assets and liabilities as at 30 April 2021 are as follows:

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash and cash equivalents | 283 |
| Trade accounts receivable | 48 |
| Other receivables | 40 |
| Inventories | 11 |
| Prepaid corporate income tax | 14 |
| Investments in joint ventures | 188 |
| Investments in associate | 6 |
| Plant and equipment, net | 2,382 |
| Right-of-use assets, net | 14 |
| Deferred tax assets | 2 |
| Other non-current assets | 1 |
|  |  |
| **Total assets** | 2,989 |
|  |  |
| Short-term loans from financial institutions | 95 |
| Trade accounts payable | 37 |
| Other payables | 27 |
| Current portion of long-term loans from financial institutions, net | 165 |
| Current portion of lease liabilities, net | 7 |
| Long-term loans from financial institutions, net | 1,055 |
| Long-term loans from a third party | 68 |
| Long-term loans from a related party | 700 |
| Lease liabilities, net | 8 |
| Employee benefit obligations | 14 |
|  |  |
| **Total liabilities** | 2,176 |
|  |  |
| **Total net assets** | 813 |

The assets and liabilities which related to the discontinued operation and were reclassified as held-for-sale as at 30 September 2021 and 31 December 2020 are as follow.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **As at** | **30 September**  **2021** | **31 December**  **2020** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Cash and cash equivalents | - | 116 |
| Trade accounts receivable | - | 37 |
| Other receivables | - | 13 |
| Inventories | - | 9 |
| Prepaid corporate income tax | - | 12 |
| Investments in joint ventures | - | 188 |
| Investments in associate | - | 6 |
| Plant and equipment, net | - | 2,365 |
| Right-of-use assets, net | - | 14 |
| Deferred tax assets | - | 2 |
| Other non-current assets | - | 1 |
|  |  |  |
| **Assets held-for-sale** | - | 2,763 |
|  |  |  |
| Short-term loans from financial institutions | - | 165 |
| Trade accounts payable | - | 31 |
| Other payables | - | 49 |
| Current portion of long-term loans from financial institutions, net | - | 150 |
| Current portion of lease liabilities, net | - | 7 |
| Long-term loans from financial institutions, net | - | 1,145 |
| Lease liabilities, net | - | 7 |
| Employee benefit obligations | - | 22 |
|  |  |  |
| **Liabilities related to assets held-for-sale** | - | 1,576 |
|  |  |  |
| Other surplus | - | 101 |
|  |  |  |
| **Other surplus held-for-sale** | - | 101 |
|  |  |  |
| Other components of equity | - | (6) |
|  |  |  |
| **Other components of equity held-for-sale** | - | (6) |

The assets and liabilities of marine transportation business unit were classified as held-for-sale during the year 2020 and was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The non-recurring fair value was determined using the market approach and is a level 2 in the fair value hierarchy.

|  |
| --- |
| **10 Investments in subsidiaries** |

**10.1 Movements of investments in subsidiaries for the nine-month period ended 30 September 2021 are as follows:**

|  |  |
| --- | --- |
|  | Separatefinancial information |
|  | **Million Baht** |
| **For the nine-month period ended 30 September 2021** |  |
| Opening net book value | 14,045 |
| Increase in investment | 30,441 |
| Disposal of investment | (3,195) |
|  |  |
| Closing net book value | 41,291 |

**Direct subsidiaries**

***Thaioil Power Co., Ltd.***

On 1 February 2021, the Company carried out an entire business transfer from Thaioil Power Co., Ltd. (TP). Subsequently, TP paid dividends to shareholders and registered for dissolution in February 2021 and entered into the liquidation process. After the completion of the liquidation process, TP will distribute its assets to shareholders in the proportion to their shareholding interests. The Company has an investment of Baht 3,195 million in TP and will receive Baht 2,288 million based on the proportion to its shareholding interests. As a result, the Company recognised the allowance for impairment loss of Baht 907 million. The balance presented net with dividend income in the statement of income since it is a related transaction to the entire business transfer under common control as disclosed in Note 18.

On 17 September 2021, TP completed the liquidation process and distribute its assets to all shareholders. The Company recognised a reversal of allowance for impairment loss of Baht 6 million in the statement of income.

***Thaioil Marine International Pte. Ltd.***

On 25 March 2021, the Company purchased all ordinary shares of Thaioil Marine International Pte. Ltd. (TOMI), an indirect subsidiary of the Company, from Thaioil Marine Co., Ltd. The Company purchased 9 million shares, totalling US Dollar 9 million or equivalent to Baht 277 million. As a result of this ordinary shares purchase transaction, TOMI is a direct subsidiary of the Company.

***Thaioil Marine Co., Ltd.***

On 30 April 2021, the Company disposed all of its ordinary shares in Thaioil Marine Company Limited totalling Baht 860 million. The Group and the Company recognised profit from disposal of Baht 41 million and Baht 53 million, respectively.

***PT TOP International Indonesia***

The Company’s Board of Directors approved the establishment of PT TOP Investment Indonesia (TII), a newly subsidiary in the Republic of Indonesia, in order to invest in PT Chandra Asri Petrochemical Tbk (CAP). TII was established on 12 July 2021. TII is held by the Company for 99.99% and by Thai Oil Treasury Center Co., Ltd. for 0.01% of shares. TII has a registered capital totalling US Dollar 914.2 millon or equivalent to Baht 29,944.3 million. TII received the capital payments during August 2021.

**Indirect subsidiaries**

***Chaibadan Community Power Plant 1 Co., Ltd. and Chaibadan Community Power Plant 2 Co., Ltd.***

On 15 February 2021, Sapthip Co., Ltd., an indirect subsidiary of the Company, invested in Chaibadan Community Power Plant 1 Co., Ltd. (CCPP1) and Chaibadan Community Power Plant 2 Co., Ltd. (CCPP2) by acquiring 99.99% of its total registered capital. CCPP1 and CCPP2 have 640,000 registered ordinary shares in each entity with a par value of Baht 10 each. In February 2021, Sapthip Co., Ltd. paid for 25% of the total shares, equivalent to Baht 1.6 million.

On 16 April 2021, Sapthip Co.,Ltd., disposed ordinary shares of CCPP1 and CCPP2 totalling 313,600 shares in each entity, which equivalents to 49% of issued and paid-up share capital to Combined Heat and Power Producing Company Limited, a subsidiary of Global Power Synergy Public Company Limited. In consequence, percentage of shareholding of Sapthip Co., Ltd. in CCPP1 and CCPP2 decreased from 99.99% to 50.99% and the Group changed the classification of investments in CCPP1 and CCPP2 from investment in subsidiaries to investment in joint ventures.

***JSKEM Private Limited***

On 1 July 2021, TOP Solvent Company Limited (TS), an indirect subsidiary of the Company, purchased the shares in JSKEM Private Limited (JSKEM) from the existing shareholders of JSKEM for 60% shareholding interests in an amount of US Dollar 0.69 million or equivalent to Baht 22.26 million.

**10.2 The details of subsidiaries are as follows:**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Separate financial information** | | | | | | | | | | | |
|  |  |  | **Percentage of**  **direct shareholding** | | **Paid-up capital** | | **Cost method** | | **Dividend income for the  nine-month period** | |
|  |  |  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **30 September** |
|  | **Country of** | **Nature of the** | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** |
|  | **incorporation** | **business** | **%** | **%** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Thai Paraxylene Co., Ltd. | Thailand | Paraxylene | 99.99 | 99.99 | 2,572 | 2,572 | 2,161 | 2,161 | 1,801 | 514 |
| and its subsidiary |  | manufacturing and |  |  |  |  |  |  |  |  |
|  |  | distribution |  |  |  |  |  |  |  |  |
| * Subsidiary |  |  |  |  |  |  |  |  |  |  |
| LABIX Co., Ltd. | Thailand | Linear Alkyl Benzene | 75.00 | 75.00 | 4,655 | 4,655 | - | - | - | - |
|  |  | manufacturing |  |  |  |  |  |  |  |  |
|  |  | and distribution |  |  |  |  |  |  |  |  |
| Thai Lube Base Public | Thailand | Lube base oil refining | 99.99 | 99.99 | 1,758 | 1,758 | 1,979 | 1,979 | 2,813 | 1,406 |
| Company Limited |  | and distribution |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Thaioil Marine Co., Ltd. | Thailand | Providing marine | - | 99.99 | - | 970 | - | -(1) | - | - |
| and its subsidiary |  | transportation |  |  |  |  |  |  |  |  |
|  |  | services for |  |  |  |  |  |  |  |  |
|  |  | petroleum and liquid |  |  |  |  |  |  |  |  |
|  |  | chemical products |  |  |  |  |  |  |  |  |
| * Subsidiary |  |  |  |  |  |  |  |  |  |  |
| TOP Maritime | Thailand | Providing marine | - | 99.99 | - | 520 | - | - | - | - |
| Service Co., Ltd. |  | transportation |  |  |  |  |  |  |  |  |
|  |  | services for crew |  |  |  |  |  |  |  |  |
|  |  | and utilities in the |  |  |  |  |  |  |  |  |
|  |  | Gulf of Thailand |  |  |  |  |  |  |  |  |
| Thaioil Marine | Republic of | Investment in marine | 100.00 | 100.00 | 277 | 274 | 277 | - | - | - |
| International Pte. Ltd. | Singapore | transportation for |  |  |  |  |  |  |  |  |
|  |  | crude oil and |  |  |  |  |  |  |  |  |
|  |  | petroleum product |  |  |  |  |  |  |  |  |
|  |  | business |  |  |  |  |  |  |  |  |
| Thaioil Energy Services Co., Ltd. | Thailand | Providing human | 99.99 | 99.99 | 40 | 40 | 40 | 40 | 26 | 27 |
|  |  | resource management |  |  |  |  |  |  |  |  |
| Thaioil Solvent Co., Ltd. | Thailand | Investment in solvent and | 99.99 | 99.99 | 1,250 | 1,250 | 1,250 | 1,250 | 100 | 80 |
| and its subsidiaries |  | chemical businesses |  |  |  |  |  |  |  |  |
| * Subsidiaries |  |  |  |  |  |  |  |  |  |  |
| TOP Solvent Co., Ltd. | Thailand | Distribution of solvent and | 99.99 | 99.99 | 1,200 | 1,200 | - | - | - | - |
| and its subsidiaries |  | chemical products |  |  |  |  |  |  |  |  |
| Sak Chaisidhi Co., Ltd. | Thailand | Solvent and chemical | 80.52 | 80.52 | 190 | 190 | - | - | - | - |
|  |  | products manufacturing |  |  |  |  |  |  |  |  |
|  |  | and distribution |  |  |  |  |  |  |  |  |
| TOP Solvent | Socialist Republic | Distribution of solvent and | 100.00 | 100.00 | 634 | 634 | - | - | - | - |
| (Vietnam) LLC. | of Vietnam | chemical products |  |  |  |  |  |  |  |  |

(1) During the year 2020, the Company classified this investment in a subsidiary as assets held-for-sale (Note 9).

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Separate financial information** | | | | | | | | | | |
|  |  |  | **Percentage of direct shareholding** | | **Paid-up capital** | | **Cost method** | | **Dividend income for the  nine-month period** | | |
|  |  |  | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **31 December** | **30 September** | **30 September** | |
|  | **Country of** | **Nature of the** | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** | **2021** | **2020** | |
|  | **incorporation** | **business** | **%** | **%** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | |
|  |  |  |  |  |  |  |  |  |  |  | |
| PT Tirta Surya Raya | Republic of | Distribution of solvent and | 67.00 | 67.00 | 50 | 50 | - | - | - | - | |
|  | Indonesia | chemical products |  |  |  |  |  |  |  |  | |
| JSKEM Private Limited   and its subsidiary | Republic of   Singapore | Distribution of solvent and  chemical products | 60.00 | - | 22 | - | - | - | - | - | |
| Tschem India Private   Limited | Republic of   India | Distribution of solvent and  chemical products | 99.99 | - | -(1) | - | - | - | - | - | |
| Thaioil Ethanol Co., Ltd. | Thailand | Investment in ethanol | 99.99 | 99.99 | 1,450 | 1,450 | 1,450 | 1,450 | 60 | - | |
| and its subsidiaries |  | businesses and |  |  |  |  |  |  |  |  | |
|  |  | alternative energy |  |  |  |  |  |  |  |  | |
|  |  | products |  |  |  |  |  |  |  |  | |
| * Subsidiaries |  |  |  |  |  |  |  |  |  |  | |
| Sapthip Co., Ltd. | Thailand | Ethanol products | 50.00 | 50.00 | 800 | 800 | - | - | - | - | |
| and its subsidiary |  | manufacturing |  |  |  |  |  |  |  |  | |
|  |  | and distribution |  |  |  |  |  |  |  |  | |
| Sapthip Green | Thailand | Biogas power generation | 99.99 | 99.99 | 25 | 25 | - | - | - | - | |
| Energy Co., Ltd. |  | and distribution |  |  |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Thaioil Power Co., Ltd. | Thailand | Power and steam | - | 73.99 | - | 2,810 | - | 3,195 | 16,881 | 894 | |
|  |  | generation and  distribution |  |  |  |  |  |  |  |  | |
| TOP SPP Co., Ltd. | Thailand | Power and steam | 99.99 | 99.99 | 3,500 | 3,500 | 3,500 | 3,500 | - | 963 | |
|  |  | generation and  distribution |  |  |  |  |  |  |  |  | |
| Thaioil Treasury Center | Thailand | Treasury center for | 99.99 | 99.99 | 690 | 470 | 690 | 470 | 150 | 210 | |
| Co., Ltd. and its subsidiaries |  | the Group’s business |  |  |  |  |  |  |  |  | |
| * Subsidiaries |  |  |  |  |  |  |  |  |  |  | |
| TOP Ventures | Thailand | Investment in venture | 99.99 | 99.99 | 9 | 9 | - | - | - | - | |
| Company Limited |  | capital and/or start-up |  |  |  |  |  |  |  |  | |
|  |  | business |  |  |  |  |  |  |  |  | |
| TOP Ventures Hong | Hong Kong | Investment in venture | 100.00 | 100.00 | 329 | 329 | - | - | - | - | |
| Kong Limited and | Special | capital and/or start-up |  |  |  |  |  |  |  |  | |
| its subsidiary | Administrative | business |  |  |  |  |  |  |  |  | |
|  | Region |  |  |  |  |  |  |  |  |  | |
| TOP Ventures America | United States | Investment in venture | 100.00 | 100.00 | 326 | 326 | - | - | - | - | |
| LLC. | of America | capital and/or start-up |  |  |  |  |  |  |  |  | |
|  |  | business |  |  |  |  |  |  |  |  | |
| PT TOP Investment Indonesia | Republic of | Investment in Olefins |  |  |  |  |  |  |  |  | |
|  | Indonesia | petrochemical business | 100.00 | - | 29,944 | - | 29,944 | - | - | - | |
|  |  |  |  |  |  |  |  |  |  |  | |
| Total investment in subsidiaries | |  |  |  |  |  | 41,291 | 14,045 | 21,831 | 4,094 | |

1. The balance is below Baht 1 million.

|  |
| --- |
| **11 Investments in joint ventures and associates** |

**11.1 Movements of investments in joint ventures and associates for the nine-month period ended 30 September 2021 are as follows:**

|  |  |  |
| --- | --- | --- |
|  | Consolidatedfinancial information | Separatefinancial information |
|  |  | (Restated) |
|  | **Million Baht** | **Million Baht** |
| **For the nine-month period ended 30 September 2021** |  |  |
| Opening net book value | 24,521 | 23,179 |
| Increase in investment | 29,910 | - |
| Disposal of invesment in an associate | (133) | - |
| Share of profit of joint ventures and associates, net | 1,450 | - |
| Dividend | (1,103) | - |
| Exchange rate differences | 1,182 | - |
| Share of other comprehensive income of an associate |  |  |
| by using an equity method, net of tax | 122 | - |
| Share of deficit from the change in the |  |  |
| net assets in an associate | (2) | - |
| Investment increase from entire business transfer | - | 93 |
| Investment decrease from change in classification, net | (659) | - |
|  |  |  |
| Closing net book value | 55,288 | 23,272 |

**Direct associate**

***Global Power Synergy Public Company Limited***

The Company carried out an entire business transfer from TP. The transfered transaction includes an investment in Global Power Synergy Public Company Limited which is an associate of the Group. After the transfer, the Company directly held the same shareholding interests of 20.78%. The carrying amount on the transfer date was Baht 22,279 million.

**Indirect associate**

***PT Chandra Asri Petrochemical Tbk***

The Group acquired 15.38% of the total shares of PT Chandra Asri Petrochemical Tbk (CAP) through TII, a newly established subsidiary in an amount of US Dollar 916.6 million or equivalent to Baht 29,911 million. The first transaction that acquired 15% was completed during September 2021 and will acquire additional shares in the proportion of 0.38% of CAP's total shares with the condition of payment due within 5 years. The additional investment value to be paid up depends on the approval of investment in the development and construction petrochemical plants by a subsidiary of CAP.

**Indirect joint ventures**

***Chaibadan Community Power Plant 1 Co., Ltd. and Chaibadan Community Power Plant 2 Co., Ltd.***

The Group has an increase in investment in joint ventures from change in classification of investment in CCPP1 and CCPP2 which was previously classified as investment in subsidiaries. The change was from the disposal of ordinary shares as disclosed in Note 10. The carrying amount on that date was Baht 1.6 million.

***Ubon Bio Ethanol Public Company Limited.***

On 27 September 2021, Ubon Bio Ethanol Public company Limited (UBE), entered into the Initial Public Offering (IPO) of its ordinary shares. Thaioil Ethanol Company Limited (TET), a subsidiary of the Group partially disposed shares of UBE totalling Baht 234.8 million, and consequently decreased its percentage of shareholding of TET from 21.28% to 12.39% and the Group changed classification of investments in UBE from investment in an associate to financial assets measured at fair value through other comprehensive income. The Group recognised gain from disposed totalling Baht 101.6 milion and gain from changes classification of an investment totalling Baht 503.8 million in statement of income.

**11.2 Investment in joint ventures**

The details of joint ventures are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated financial information** | | | | | | | |
|  |  |  | **Ownership interest** | | **Cost method** | | **Equity method** | | **Dividend income for the  nine-month period** | |
|  | **Country of** |  | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **30 September**  **2020** |
|  | **incorporation** | **Nature of business** | **%** | **%** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| TOP-NTL Pte. Ltd. | Republic of | Providing service as | - | 50.00 | - | -(1) | - | -(2) | - | - |
|  | Singapore | trusteer manager |  |  |  |  |  |  |  |  |
| TOP-NTL Shipping | Republic of | Investment in marine | - | 50.00 | - | 24 | - | -(2) | - | - |
| Trust | Singapore | transportation for crude |  |  |  |  |  |  |  |  |
|  |  | oil and petroleum |  |  |  |  |  |  |  |  |
|  |  | product business |  |  |  |  |  |  |  |  |
| TOP Nautical Star  Co., Ltd. | Thailand | Providing marine transportation services for crude oil, feedstock and petroleum product and storage | - | 35.00 | - | 53 | - | -(2) | - | 26 |
| TOP-NYK MarineOne  Pte. Ltd. | Singapore | Providing marine transportation for crude oil and petroleum product business | - | - | - | - | - | - | - | 204 |
|  |  |  |  |  |  |  |  |  |  |  |
| Chaibadan | Thailand | Power generation and | 50.99 | - | 1 | - | 1 | - | - | - |
| Community Power |  | distribution |  |  |  |  |  |  |  |  |
| Plant 1 Co., Ltd. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Chaibadan | Thailand | Power generation and | 50.99 | - | 1 | - | 1 | - | - | - |
| Community Power |  | distribution |  |  |  |  |  |  |  |  |
| Plant 2 Co., Ltd. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total investment in joint ventures | |  |  |  | 2 | 77 | 2 | - | - | 230 |

1. The balance is below Baht 1 million.
2. During the year 2020, the Group classified these investments in joint ventures as assets held-for-sale (Note 9).

**11.3 Investment in associates**

The details of associates are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated financial information** | | | | | | | |
|  |  |  | **Ownership interest** | | **Cost method** | | **Equity method** | | **Dividend income for the  nine-month period** | |
|  | **Country of** |  | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **30 September**  **2020** |
|  | **incorporation** | **Nature of business** | **%** | **%** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| PTT Digital Solutions  Co., Ltd. | Thailand | Provide information technology and computer service activities | 20.00 | 20.00 | 30 | 30 | 552 | 507 | 26 | 19 |
| PTT Energy Solutions Co., Ltd. | Thailand | Provide technical and operational services | 20.00 | 20.00 | 30 | 30 | 39 | 45 | - | - |
| Global Power Synergy Public Company Limited | Thailand | Power, steam and water generation and distribution for industries | 20.78 | 20.78 | 22,279 | 18,034 | 22,716 | 22,185 | 879 | 1,088 |
| Ubon Bio Ethanol Public  Company Limited | Thailand | Ethanol products manufacturing and distribution | - | 21.28 | - | 769 | - | 827 | 79 | 2 |
| T. I. M. Ship Management Co., Ltd. | Thailand | Provide ship management services | - | 33.33 | - | 1 | - | -(1) | - | - |
| Thai Petroleum Pipeline  Co., Ltd. | Thailand | Oil transportation through the pipeline | 9.19 | 9.19 | 933 | 933 | 912 | 957 | 119 | 157 |
| PT Chandra Asri Petrochemical Tbk | Republic of Indonesia | Chemical products manufacturing and distribution | 15.00 | - | 31,094 | - | 31,067 | - | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| Total investment in associates | |  |  |  | 54,366 | 19,797 | 55,286 | 24,521 | 1,103 | 1,266 |

(1) During the year 2020, the Group classified this investment in an associate as asset held-for-sale (Note 9).

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial information** | | | | | |
|  |  |  | **Ownership interest** | | **Cost method** | | **Dividend income for the  nine-month period** | |
|  |  |  | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **31 December**  **2020** | **30 September**  **2021** | **30 September**  **2020** |
|  | **Country of** |  |  |  |  | **(Restated)** |  | **(Restated)** |
|  | **incorporation** | **Nature of business** | **%** | **%** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| PTT Digital Solutions Co., Ltd. | Thailand | Provide information technology and computer service activities | 20.00 | 20.00 | 30 | 30 | 26 | 19 |
| PTT Energy Solutions Co., Ltd. | Thailand | Provide technical and operational services | 20.00 | 20.00 | 30 | 30 | - | - |
| Global Power Synergy Public Company Limited | Thailand | Power, steam and water generation and distribution for industries | 20.78 | 20.78 | 22,279 | 22,186 | 879 | 1,088 |
| Thai Petroleum Pipeline Co., Ltd. | Thailand | Oil transportation through the pipeline | 9.19 | 9.19 | 933 | 933 | 119 | 157 |
|  |  |  |  |  |  |  |  |  |
| Total investment in associates | |  |  |  | 23,272 | 23,179 | 1,024 | 1,264 |

|  |
| --- |
| **12 Property, plant and equipment, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** |
| **For the nine-month period ended 30 September 2021** |  |  |
| Opening net book value | 145,225 | 112,665 |
| Exchange rate differences | 58 | - |
| Additions | 29,207 | 28,153 |
| Reclassifications | (13) | 17 |
| Write-off, net | (4) | - |
| Depreciation for the period | (4,228) | (2,386) |
|  |  |  |
| Closing net book value | 170,245 | 138,449 |

For the nine-month period ended 30 September 2021, borrowing costs of Baht 2,480 million for the Group and Baht 2,768 million for the Company represented the borrowings to finance the Clean Fuel Project. The Group and the Company applied capitalisation rate at 3.27% to 5.47% and 3.68% to 5.99% per annum, respectively for borrowing cost calculation. The borrowing costs were included in ‘Additions’ during the period.

|  |
| --- |
| **13 Trade accounts payable** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Related parties (Note 17) | 13,142 | 5,470 | 15,840 | 7,165 |
| Other parties | 5,780 | 4,047 | 5,325 | 3,616 |
|  |  |  |  |  |
| Total | 18,922 | 9,517 | 21,165 | 10,781 |

|  |
| --- |
| **14 Income tax** |

Income tax expense is recognised based on management’s estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2021 of the Group and the Company were 10.81% and 2.68% respectively, compared to the estimated average annual tax rate used for the nine-month period ended 30 September 2020 of the Group and the Company were 23.09% and 26.57% respectively. The tax rate used in the current interim period was lower than prior interim period due to increases of income not subject to tax and expenses not deductible for tax purpose.

|  |
| --- |
| **15 Dividend** |

At the Annual General Meeting of Shareholders of the Company held on 7 April 2021, the shareholders approved the payment of dividends in respect of the operating results of 2020 at Baht 0.70 per share, totalling Baht 1,428 million.   
The dividends was paid to the shareholders on 26 April 2021.

At the Board of the Director meeting of the Company held on 27 August 2021, the Board of Directors of the Company approved the distribution of interim dividends in respect of the operating results for the first six-month period of 2021 at Baht 0.60 per share, totalling Baht 1,224 million. The interim dividend was paid to the shareholders on 23 September 2021.

|  |
| --- |
| **16 Commitments and significant contracts** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Capital commitments** |  |  |  |  |
| Project construction agreements | 19,873 | 34,092 | 17,033 | 33,723 |
|  |  |  |  |  |
| Total | 19,873 | 34,092 | 17,033 | 33,723 |
|  |  |  |  |  |
| **Other commitments** |  |  |  |  |
| Letters of guarantee issued by |  |  |  |  |
| financial institutions | 2,147 | 2,196 | 1,516 | 1,599 |
| Crude oil and raw material purchase agreements | 55,042 | 33,424 | 55,042 | 33,424 |
|  |  |  |  |  |
| Total | 57,189 | 35,620 | 56,558 | 35,023 |

**Investment in Clean Fuel Project**

The Company has engaged contractors for construction of Clean Fuel Project (CFP) which has been approved in   
the Extraordinary General Meeting of Shareholders held on 27 August 2018, with the investment project value of   
not exceeding US Dollar 4,825 million or equivalent to Baht 160,279 million. The project cost includes the investment   
of Energy Recovery Unit (ERU). The ERU is an electrical power plant, with the designed generating capacity of 250 megawatts and steam, to supply the production process of the CFP.

**Interest Rate Swap Contracts**

The Company has entered into interest rate swap contracts with various financial institutions to manage exposure and fluctuations in interest rate on long-term loans in Thai Baht. As at 30 September 2021, the Company had contracts with a notional amount of Baht 14,500 million, to exchange the floating interest rate based on THBFIX 6M plus certain fixed margin per annum with fixed interest rate. The swap contracts are effective from July 2021 to March 2027.

A subsidiary has entered into interest rate swap contracts with various financial institutions to manage exposure and fluctuations in interest rate on long-term loans in Thai Baht. As at 30 September 2021, a subsidiary had contracts with a notional amount of Baht 5,658 million (31 December 2020: Baht 5,779 million), to exchange the floating interest rate based on THBFIX 3M plus certain fixed margin per annum with fixed interest rate. The swap contracts are effective from April 2018 to March 2028.

**Cross Currency Swap Contracts**

The Company has entered into cross currency swap contracts with various local financial institutions to hedge foreign exchange and interest rate exposure of long-term debts in US Dollar currency. As at 30 September 2021, the Company had contracts with a notional amount totalling US Dollar 623 million (31 December 2020: US Dollar 563 million). A counterparty agrees to pay the interest and the notional amount according to the terms and conditions in the contracts. The swap contracts are effective from March 2020 to October 2035.

**Forward Foreign Exchange Contracts**

The Company has entered into forward foreign exchange contracts with various local financial institutions to hedge foreign exchange exposure of long-term debts in US Dollar currency. As at 30 September 2021, the Company had contracts with a notional amount totalling of US Dollar 170 million (31 December 2020: US Dollar 170 million).   
A counterparty agrees to make payment according to the terms and conditions in the contracts. The contracts are effective from September 2020 to January 2023.

**Oil Price Crack Spread Swap Contracts**

The Group and the Company have oil price crack spread swap and time spread swap contracts with foreign companies and related parties (counterparties). The Company has or the counterparties have commitments to make payments for the differences between the fixed price and floating price of each period.

As at 30 September 2021, the Group had oil volume under the contracts totalling 19.03 million barrels and 0.11 million metric tons and the Company had oil volume totalling 19.04 million barrels and 0.21 million metric tons (31 December 2020: The Group had oil volume under the contracts totalling 2 million barrels and 0.03 million metric tons and the Company had oil volume totalling 2 million barrels and 0.05 million metric tons).

|  |
| --- |
| **17 Related party transactions** |

The pricing policies for particular types of transactions are explained further below:

|  |  |
| --- | --- |
| **Transactions** | **Pricing policies** |
|  |  |
| Revenue from sales and services, lease income, | Market prices or, where no market price exists, |
| purchase of goods and assets | at contractually agreed prices |
| Interest income and expense | Agreed rates as stipulated in the agreements |
| Dividend income | Right to receive dividends |
| Other income and expenses | Contractually agreed prices |
| Directors’ remuneration | Amounts approved by the Group’s shareholders |

Significant transactions for the nine-month periods ended 30 September 2021 and 2020 with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the nine-month period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **Parent company** |  |  |  |  |
| Revenue from sale and services | 5 | 6 | - | - |
| Purchase of crude oil and feedstock | 71,368 | 57,896 | 67,262 | 54,089 |
| Other income | 3 | 14 | 3 | 14 |
| Other expenses | 60 | 84 | 60 | 83 |
| Purchase of assets | 4 | 5 | 4 | 5 |
|  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Revenue from sale and services | - | - | 50,574 | 32,381 |
| Purchase of crude oil and feedstock | - | - | 29,771 | 22,605 |
| Interest income | - | - | 79 | 302 |
| Dividend income | - | - | 21,831 | 3,200 |
| Land lease income | - | - | 34 | 61 |
| Other income | - | - | 1,162 | 1,076 |
| Interest expense | - | - | 806 | 1,553 |
| Interest expense capitalised as borrowing costs | - | - | 2,760 | 1,518 |
| Other expenses | - | - | 1,986 | 1,227 |
| Purchase of assets | - | - | 114 | 96 |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Other income | - | 3 | - | 3 |
| Purchase of crude oil and feedstock | 192 | 725 | 192 | 725 |
| Interest expense | 27 | 90 | 27 | 90 |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Revenue from sale and services | -(1) | 1 | - | - |
| Purchase of crude oil and feedstock | 535 | 291 | 507 | 290 |
| Dividend income | - | - | 1,024 | 1,264 |
| Other income | 11 | 15 | 10 | 14 |
| Other expenses | 256 | 158 | 244 | 140 |
| Purchase of assets | 32 | 25 | 30 | 25 |
|  |  |  |  |  |
| **Subsidiaries of the parent company** |  |  |  |  |
| Revenue from sale and services | 100,801 | 86,443 | 92,398 | 82,564 |
| Purchase of crude oil and feedstock | 8,285 | 4,018 | 5,165 | 1,791 |
| Other income | 8 | 40 | 8 | 39 |
| Interest expense | 32 | 86 | 22 | 86 |
| Other expenses | 130 | 181 | 91 | 152 |
| Purchase of assets | 4 | - | 4 | - |

1. The balance is below Baht 1 million.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **For the nine-month period ended 30 September** | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
| **Other related parties** |  |  |  |  |
| Revenue from sale and services | 2 | 7 | - | - |
| Purchase of feedstock | 28 | 14 | 13 | - |
| Other expenses | 1 | - | -(1) | - |
|  |  |  |  |  |
| **Directors’ remuneration** | 23 | 49 | 18 | 42 |

(1)The balance is below Baht 1 million.

Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

**Trade accounts receivable - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 6,963 | 4,183 |
| Subsidiaries of the parent company | 7,050 | 6,568 | 6,669 | 5,965 |
|  |  |  |  |  |
|  | 7,050 | 6,568 | 13,632 | 10,148 |
| Less Expected credit loss allowance | - | - | - | - |
|  |  |  |  |  |
| Trade accounts receivable - related parties, net | 7,050 | 6,568 | 13,632 | 10,148 |

**Other receivables - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Parent company | 1 | 1 | 1 | 1 |
| Subsidiaries | - | - | 3,408 | 158 |
| Associates | 52 | 19 | 52 | 19 |
| A subsidiary of the parent company | -(1) | - | -(1) | - |
|  |  |  |  |  |
| Total | 53 | 20 | 3,461 | 178 |

(1)The balance is below Baht 1 million.

**Finance lease receivables - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 1,060 | 1,021 |
| Associate | 7 | 6 | 7 | 6 |
|  |  |  |  |  |
| Total | 7 | 6 | 1,067 | 1,027 |

**Short-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 787 | 276 |
|  |  |  |  |  |
| Total | - | - | 787 | 276 |

Interest rates during the nine-month periods ended 30 September 2021 and 2020 were charged based on BIBOR 3M plus certain fixed margin per annum and LIBOR 3M plus certain fixed margin per annum.

Movements of short-term loans to related parties during the nine-month periods ended 30 September 2021 and 2020 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| At 1 January | - | - | 276 | 3,221 |
| Cash flows: |  |  |  |  |
| Payments for short-term loans | - | - | 31,469 | 653 |
| Proceeds from short-term loans | - | - | (30,975) | (3,592) |
| Other non-cash movements: |  |  |  |  |
| Exchange gain | - | - | 17 | 6 |
|  |  |  |  |  |
| At 30 September | - | - | 787 | 288 |

**Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Current portion of long-term loans to related parties |  |  |  |  |
| - Subsidiaries | - | - | - | 12,081 |
|  |  |  |  |  |
| Total | - | - | - | 12,081 |

Movements of long-term loans to related parties during the nine-month periods ended 30 September 2021 and 2020 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| At 1 January | - | - | 12,081 | 11,781 |
| Cash flows: |  |  |  |  |
| Payments for long-term loan | - | - | - | 700 |
| Proceeds from long-term loans | - | - | (12,081) | (400) |
|  |  |  |  |  |
| At 30 September | - | - | - | 12,081 |

**Derivative assets - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| A subsidiary | - | - | 2 | -(1) |
|  |  |  |  |  |
| Total | - | - | 2 | -(1) |

(1) The balance is below Baht 1 million.

**Right-of-use assets - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Parent company | 7 | 8 | 7 | 8 |
| Subsidiaries | - | - | 246 | 59 |
| Joint venture | - | 1,642 | - | 1,642 |
| Associate | 3 | - | 3 | - |
| A subsidiary of the parent company | 4 | 20 | 4 | 20 |
|  |  |  |  |  |
| Total | 14 | 1,670 | 260 | 1,729 |

**Other non-current assets - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 62 | 60 |
| A subsidiary of the parent company | 14 | 14 | 14 | 14 |
|  |  |  |  |  |
| Total | 14 | 14 | 76 | 74 |

**Trade accounts payable - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Parent company | 12,781 | 4,670 | 12,272 | 4,296 |
| Subsidiaries | - | - | 3,485 | 2,362 |
| Associate | - | 59 | - | 59 |
| Subsidiaries of the parent company | 361 | 741 | 83 | 448 |
|  |  |  |  |  |
| Total | 13,142 | 5,470 | 15,840 | 7,165 |

**Other accounts payable - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Parent company | -(1) | 48 | -(1) | 48 |
| Subsidiaries | - | - | 1,840 | 873 |
| Associates | 51 | 105 | 51 | 105 |
| Subsidiaries of the parent company | 4 | 21 | 1 | 18 |
|  |  |  |  |  |
| Total | 55 | 174 | 1,892 | 1,044 |

(1) The balance is below Baht 1 million.

**Lease liabilities - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Parent company | 6 | 7 | 6 | 7 |
| Subsidiaries | - | - | 219 | 215 |
| Associates | 3 | - | 3 | - |
| Joint venture | - | 1,802 | - | 1,802 |
| A subsidiary of the parent company | 4 | 21 | 4 | 21 |
|  |  |  |  |  |
| Total | 13 | 1,830 | 232 | 2,045 |

**Short-term loans from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 2,302 | 57 |
|  |  |  |  |  |
| Total | - | - | 2,302 | 57 |

Interest rates during the nine-month periods ended 30 September 2021 and 2020 were charged based on BIBOR 1M plus certain fixed margin per annum.

Movements of short-term loans from related parties during the nine-month periods ended 30 September 2021 and 2020 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| At 1 January | - | - | 57 | 2,467 |
| Cash flows: |  |  |  |  |
| Proceeds from (repayments of) short-term loans | - | - | 2,245 | (2,402) |
|  |  |  |  |  |
| At 30 September | - | - | 2,302 | 65 |

**Derivative liabilities - related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 250 | 21 |
| A subsidiary of the parent company | 26 | - | 26 | - |
|  |  |  |  |  |
| Total | 26 | - | 276 | 21 |

**Long-term loans from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Current portion of long-term loans from |  |  |  |  |
| related parties |  |  |  |  |
| - A subsidiary | - | - | - | 11,381 |
| - A subsidiary of the parent company | - | 3,999 | - | 3,999 |
| Long-term loans from related parties |  |  |  |  |
| - A subsidiary | - | - | 107,427 | 95,135 |
| - A subsidiary of the parent company | 10,942 | - | 10,942 | - |
|  |  |  |  |  |
| Total | 10,942 | 3,999 | 118,369 | 110,515 |

Movements of long-term loans from related parties during the nine-month periods ended 30 September 2021 and 2020 were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidatedfinancial information | | Separatefinancial information | |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| At 1 January | 3,999 | 3,999 | 110,515 | 80,746 |
| Cash flows: |  |  |  |  |
| Proceeds from long-term loans | 10,942 | - | 10,942 | 31,140 |
| Repayments of long-term loans | (3,999) | - | (15,380) | - |
| Payment for loans financing fee | - | - | - | (131) |
| Other non-cash movements: |  |  |  |  |
| Amortisation of deferred financing fee | - | - | 14 | 10 |
| Exchange loss | - | - | 12,278 | 3,863 |
|  |  |  |  |  |
| At 30 September | 10,942 | 3,999 | 118,369 | 115,628 |

**Other non-current liabilities from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
| **As at** | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2021** | **2020** | **2021** | **2020** |
|  |  |  |  | **(Restated)** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Subsidiaries | - | - | 905 | 836 |
| Associate | 8 | 10 | 8 | 10 |
| A subsidiary of the parent company | 2,192 | 2,192 | 2,192 | 2,192 |
|  |  |  |  |  |
| Total | 2,200 | 2,202 | 3,105 | 3,038 |

|  |
| --- |
| **18 Entire business transfer under common control** |

On 1 February 2021, the Company carried out an entire business transfer from TP, a subsidiary of the Company.  
As a result, the Company accepted a transfer of assets, liabilities, right and obligation and all of the commitments of TP before the entire business transfer date including the contracts and licenses to continue operation. This transaction is considered a business combination under common control according to the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions. On the transfer date, a difference between a cost of business combination under common control and the Company’s proportion of carrying amount of TP was directly recognised in equity of the separate financial information totalling Baht 17,971 million. The adjusted non-controlling interests related to the entire business transfer are re-presented as a deficit from business restructuring under common control in the consolidated financial information totalling Baht 4,671 million.

An entire business transfer includes assets and liabilities of TP as of 31 January 2021. This entire business transfer was completed and effective on 1 February 2021 onward.

**Details of entire business transfer**

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash received | 25,904 |
| Net carrying amount of assets | 7,933 |
|  |  |
| The difference between cash received and net carrying amount of assets | 17,971 |

Carrying amount of assets and liabilities as at 31 January 2021 are as follows;

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash and cash equivalents | 216 |
| Trade and other receivables | 398 |
| Inventories | 61 |
| Investment in an associate | 22,279 |
| Property and equipment, net | 744 |
| Deferred charges | 5 |
| Other non-current assets | -(1) |
|  |  |
| **Total assets** | 23,703 |
|  |  |
| Trade and other payables | 295 |
| Value added tax payables | 14 |
| Income tax payables | 18 |
| Long-term loans from related parties | 15,380 |
| Deferred tax liabilities | 63 |
|  |  |
| **Total liabilities** | 15,770 |
|  |  |
| **Total net assets** | 7,933 |

(1) The balance is below Baht 1 million.

|  |
| --- |
| **19 Restatements** |

From the result of an entire business transfer under common control as disclosed in note 18, the Company restated prior year financial statements for comparison purpose in order to comply with the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions.

The effects of a transaction to the statement of financial position as at 31 December 2020 are as follows;

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Previously presented** | **Adjustment** | **Restated** |
|  | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |
| **Assets** |  |  |  |
| Cash and cash equivalents | 47,500 | 143 | 47,643 |
| Trade accounts receivable, net | 13,001 | 198 | 13,199 |
| Other receivables | 1,040 | (15) | 1,025 |
| Inventories | 19,140 | 61 | 19,201 |
| Investment in associates | 993 | 22,186 | 23,179 |
| Property, plant and equipment, net | 111,897 | 768 | 112,665 |
| Right-of-use assets, net | 13,610 | -(1) | 13,610 |
| Intangible assets, net | 829 | -(1) | 829 |
|  |  |  |  |
| **Liabilities** |  |  |  |
| Trade accounts payable | 10,731 | 50 | 10,781 |
| Other payables | 5,335 | (6) | 5,329 |
| Current portion of long-term loans from related parties, net | - | 15,380 | 15,380 |
| Income tax payables | - | 8 | 8 |
| Deferred tax liabilities | - | 72 | 72 |
| Other non-current liabilities | 3,690 | (3) | 3,687 |
|  |  |  |  |
| **Equity** |  |  |  |
| Business restructuring under common control interests | - | 7,838 | 7,838 |

The effects to the separate statement of income and separate statement of cash flow for the three-month and nine-month periods ended 30 September 2020 are as follows;

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
| **For the three-month period ended 30 September 2020** | **Previously presented** | **Adjustment** | **Restated** |
|  | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |
| Revenue from sales and services | 57,891 | 481 | 58,372 |
| Cost of sales of goods and services | 58,735 | 274 | 59,009 |
| Dividend income | 1,931 | (645) | 1,286 |
| Net foreign exchange loss | (503) | -(1) | (503) |
| Other income | 727 | (77) | 650 |
| Administrative expenses | 477 | 1 | 478 |
| Share of profit of joint ventures and associate, net | - | 535 | 535 |
| Finance cost | 1,058 | 110 | 1,168 |
| Income tax benefit | 156 | (34) | 122 |
| Share of other comprehensive income of |  |  |  |
| an associate accounted for using the equity method, |  |  |  |
| net of tax | - | 26 | 26 |

(1) The balance is below Baht 1 million.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
| **For the nine-month period ended 30 September 2020** | **Previously presented** | **Adjustment** | **Restated** |
|  | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |
| Revenue from sales and services | 186,428 | 1,522 | 187,950 |
| Cost of sales of goods and services | 205,403 | 904 | 206,307 |
| Dividend income | 4,611 | (894) | 3,717 |
| Net foreign exchange loss | (857) | -(1) | (857) |
| Other income | 2,481 | (227) | 2,254 |
| Administrative expenses | 1,535 | 3 | 1,538 |
| Share of profit of joint ventures and associate, net | - | 1,257 | 1,257 |
| Finance cost | 2,897 | 325 | 3,222 |
| Income tax benefit | 3,627 | (89) | 3,538 |
| Share of other comprehensive expense of |  |  |  |
| an associate accounted for using the equity method, |  |  |  |
| net of tax | - | (77) | (77) |
|  |  |  |  |
| Cash flow from operating activities | (8,220) | 1,296 | (6,924) |
| Cash flow from investing activities | (65,793) | (894) | (66,687) |
| Cash flow from financing activities | 22,925 | (635) | 22,290 |

(1) The balance is below Baht 1 million.

|  |
| --- |
| **20 Acquisition of investment in an associate and business combination** |

**Acquisition of investment in an associate**

In September 2021, PT TOP Investment Indonesia (TII), a subsidiary of the Group, acquired shares of PT Chandra Asri Petrochemical Tbk (CAP), a registered company in the Republic of Indonesia with the total consideration of US Dollar 913.3 million or equivalent to Baht 29,798.4 million. The Group has 15% of shareholding interest in CAP. The investment is classified as investment in an associate. The Group paid share capital and estimated the contingent consideration for future investments of US Dollar 916.6 million or equivalent to Baht 29,910.6 million.

Furthermore, the Group will acquire an additional 0.38% of shareholding interest in CAP with the contingent considerations not exceeding of US Dollar 4 million (Baht 136 million) or not exceeding US Dollar 270 million (Baht 9,159 million) which will depend on the condition of the approval for the final investment decision on the petrochemical plant construction project by PT Chandra Asri Perkasa (CAP2), a subsidiary of CAP within 5 years.

Details of the consideration paid and the Group’s portion of estimated net assets purchased and recognised at the acquisition date are as follows:

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Portion of estimated fair value of net assets acquired | 14,676 |
| Purchase price over net assets acquired |  |
| (Presented in investment in an associate) | 15,235 |
|  |  |
| Purchase considerations | 29,911 |
|  |  |
| Purchase considerations are as follows; |  |
| - Consideration at acquisition date | 29,799 |
| - Contingent consideration | 112 |

As at 30 September 2021, the Group is under the process of determining fair value of the acquired net assets and reviewing purchase price allocation (PPA). Therefore, the purchase price over net assets’ carrying value may be subject to further adjustments depending on the determination of fair value and the result of the PPA, which is expected to be finalised within 12 months from the acquisition date.

**Business combination**

On 1 July 2021, Thaioil Solvent Company Limited (TS) acquired shares of JSKEM Private Limited (JSKEM), which operates the business of distributing solvents and chemicals in Singapore and India from existing shareholders of JSKEM representing 60% of shareholding interest totaling US Dollar 0.69 million or equivalent to Baht 22.26 million. From business combination, the Group recognised the goodwill of Baht 3 million.

According to the Share Purchase Agreement, there may be an additional contingent consideration in an amount not exceeding US Dollar 0.52 million or equivalent to Baht 25 million, if total sales of JSKEM significantly meets the condition.

The following table summarises the consideration paid for JSKEM, and the estimated fair value of the assets acquired and liabilities assumed recognised on 1 July 2021, as follows;

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash | 22 |
|  |  |
| Total purchase consideration | 22 |

Recognised estimated fair value of identifiable assets acquired and liabilities assumed are as follows:

|  |  |
| --- | --- |
|  | **Million Baht** |
|  |  |
| Cash and cash equivalents | 16 |
| Trade accounts receivable | 15 |
| Other receivables | 3 |
| Trade accounts payable | (1) |
| Other liabilities | (1) |
| Estimated fair value of identifiable net assets | 32 |
| Less Non-controlling interest | (13) |
|  |  |
| Total estimated fair value of identifiable net assets acquired | 19 |
| Goodwill | 3 |
|  |  |
| Purchase consideration | 22 |

The Group is under the process of determining fair value of the acquired net assets which is expected to be finalised within 12 months from the acquisition date.

The revenue and net profit in the consolidated statement of income for the nine-month period ended 30 September 2021 are included revenue and net profit of JSKEM of Baht 144 million and Baht 1 million since 1 July 2021, respectively.