

Thai Oil Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai Oil Public Company Limited

I have reviewed the accompanying consolidated financial information of Thai Oil Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thai Oil Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with 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 financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 8 November 2024

Thai Oil Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		17,666,661	28,431,621	14,429,693	23,736,907
Short-term investments in financial assets		7,292,062	5,944,540	7,131,378	5,774,645
Trade receivables	3	27,712,946	31,154,418	27,677,760	31,899,944
Other receivables		1,910,687	2,353,196	2,234,360	2,398,158
Current portion of finance lease receivables		-	-	307,046	307,104
Receivables from oil fuel fund		646,639	624,548	646,639	624,548
Short-term loans to related parties	2	-	-	231,672	934,383
Inventories		46,211,235	52,655,827	40,567,192	47,174,183
Derivative assets	13	236,463	218,987	207,309	188,127
Prepaid corporate income tax		1,050,040	2,197,394	578,595	1,769,103
Value added tax receivables		1,298,555	1,790,795	734,078	1,285,504
Total current assets		104,025,288	125,371,326	94,745,722	116,092,606
Non-current assets					
Financial assets measured at fair value through profit or loss	13	677,763	721,838	301,445	314,354
Financial assets measured at fair value through other comprehensive income	13	14,121,759	14,252,714	13,536,201	13,677,187
Investments in subsidiaries	4	-	-	41,280,365	41,280,365
Investments in associates	5	29,867,913	32,039,270	981,870	981,870
Long-term loans to related party	2	-	-	9,987,028	9,985,939
Finance lease receivables, net of current portion		-	-	869,296	837,111
Investment properties		102,520	102,520	1,185,364	1,185,364
Property, plant and equipment	6	224,099,730	218,617,821	196,593,069	189,321,383
Right-of-use assets		20,731,008	22,223,562	20,076,243	21,509,000
Goodwill		789,191	826,150	-	-
Intangible assets		2,418,116	2,403,655	930,620	860,863
Deferred tax assets		2,625,141	2,502,706	2,411,985	1,906,801
Other non-current assets		1,320,643	931,139	1,280,123	860,800
Total non-current assets		296,753,784	294,621,375	289,433,609	282,721,037
Total assets		400,779,072	419,992,701	384,179,331	398,813,643

The accompanying notes to interim financial statements are an integral part of the financial statements.

Thai Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,102,761	3,198,431	-	-
Short-term loans from related parties	2	-	-	5,576,842	5,185,565
Trade payables		47,090,695	50,184,442	50,186,864	54,495,483
Other payables		3,961,586	3,910,476	3,672,238	3,218,319
Current portion of long-term loans					
from financial institutions	7	3,465,107	3,060,928	2,784,249	2,374,126
Current portion of debentures	8, 13	-	7,000,000	-	7,000,000
Derivative liabilities	13	63,963	29,222	63,096	47,260
Current portion of lease liabilities		1,280,193	1,402,283	1,253,018	1,355,538
Income tax payables		136,983	3,153,972	-	2,729,196
Excise duty payables		1,099,713	1,463,127	1,098,717	1,461,835
Short-term provision		50,632	98,437	50,632	98,437
Total current liabilities		60,251,633	73,501,318	64,685,656	77,965,759
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	7	20,686,281	16,034,540	18,897,684	13,837,712
Long-term loans from a third party		178,938	191,438	-	-
Long-term loans from related party, net of current portion	2, 13	-	-	90,264,959	98,651,501
Debentures, net of current portion	8, 13	123,916,148	133,631,605	34,963,588	35,292,023
Derivative liabilities	13	1,828,184	1,109,069	1,828,184	1,109,069
Lease liabilities, net of current portion		18,298,395	19,688,453	18,524,051	19,866,558
Deferred tax liabilities		17,739	15,752	-	-
Provision for long-term employee benefits		2,849,851	2,714,494	2,145,585	2,069,970
Other non-current liabilities		4,811,679	4,794,341	5,004,320	4,934,452
Total non-current liabilities		172,587,215	178,179,692	171,628,371	175,761,285
Total liabilities		232,838,848	251,681,010	236,314,027	253,727,044

The accompanying notes to interim financial statements are an integral part of the financial statements.

Thai Oil Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
2,233,835,566 ordinary shares of Baht 10 each	<u>22,338,356</u>	<u>22,338,356</u>	<u>22,338,356</u>	<u>22,338,356</u>
Issued and fully paid up				
2,233,835,566 ordinary shares of Baht 10 each	22,338,356	22,338,356	22,338,356	22,338,356
Share premium on ordinary shares	10,698,724	10,698,724	10,698,724	10,698,724
Other deficits	(4,344,398)	(4,342,659)	(9,146,634)	(9,146,634)
Retained earnings				
Appropriated - statutory reserve	2,315,148	2,315,148	2,315,148	2,315,148
Appropriated - other reserves	244,500	244,500	244,500	244,500
Unappropriated	139,657,216	141,288,330	126,335,424	126,766,514
Other components of shareholders' equity	<u>(5,724,732)</u>	<u>(6,974,640)</u>	<u>(4,920,214)</u>	<u>(8,130,009)</u>
Equity attributable to owners of the Company	165,184,814	165,567,759	147,865,304	145,086,599
Non-controlling interests of the subsidiaries	<u>2,755,410</u>	<u>2,743,932</u>	-	-
Total shareholders' equity	<u>167,940,224</u>	<u>168,311,691</u>	<u>147,865,304</u>	<u>145,086,599</u>
Total liabilities and shareholders' equity	<u>400,779,072</u>	<u>419,992,701</u>	<u>384,179,331</u>	<u>398,813,643</u>

The accompanying notes to interim financial statements are an integral part of the financial statements.

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Directors
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Thai Oil Public Company Limited and its subsidiaries

Statement of income

For the three-month period ended 30 September 2024

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue					
Revenue from sales		110,018,064	119,656,089	117,821,613	128,365,084
Subsidy from oil fuel fund		1,170,699	4,549,739	1,170,699	4,549,739
Total revenue		111,188,763	124,205,828	118,992,312	132,914,823
Cost of sales		(116,804,052)	(104,025,810)	(126,807,454)	(114,586,648)
Gross profit (loss)		(5,615,289)	20,180,018	(7,815,142)	18,328,175
Dividend income		127,940	85,659	3,183,243	2,992,011
Gain (loss) from financial instruments		156,270	(4,517,906)	139,579	(4,503,365)
Gain (loss) on exchange		1,645,194	(516,683)	2,052,254	(627,786)
Other income		402,234	316,956	999,088	948,747
Selling and distribution expenses		(301,971)	(251,284)	(41,959)	(25,365)
Administrative expenses		(663,754)	(647,743)	(729,092)	(753,383)
Share of loss from investments in associates		(30,268)	(49,484)	-	-
Operating profit (loss)		(4,279,644)	14,599,533	(2,212,029)	16,359,034
Finance cost		(1,011,143)	(1,032,228)	(976,331)	(1,030,047)
Profit (loss) before income tax expenses		(5,290,787)	13,567,305	(3,188,360)	15,328,987
Tax income (expenses)	9	1,057,019	(2,679,565)	1,249,469	(2,523,235)
Profit (loss) for the period		(4,233,768)	10,887,740	(1,938,891)	12,805,752
Profit (loss) attributable to:					
Equity holders of the Company		(4,217,861)	10,827,607	(1,938,891)	12,805,752
Non-controlling interests of the subsidiaries		(15,907)	60,133		
		(4,233,768)	10,887,740		
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(1.89)	4.85	(0.87)	5.73

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the period	<u>(4,233,768)</u>	<u>10,887,740</u>	<u>(1,938,891)</u>	<u>12,805,752</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Cash flow hedges, net of income tax	7,038,187	(1,231,022)	7,038,187	(1,231,022)
Cost of hedging, net of income tax	106,283	312,372	106,283	312,372
Exchange differences on translation of financial statements in foreign currency	(4,302,782)	831,811	-	-
Share of other comprehensive income from investments in associates under equity method, net of income tax	(34,824)	15,324	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>2,806,864</u>	<u>(71,515)</u>	<u>7,144,470</u>	<u>(918,650)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income, net of income tax	1,876,546	(2,158,519)	1,861,022	(2,142,994)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>1,876,546</u>	<u>(2,158,519)</u>	<u>1,861,022</u>	<u>(2,142,994)</u>
Other comprehensive income for the period	<u>4,683,410</u>	<u>(2,230,034)</u>	<u>9,005,492</u>	<u>(3,061,644)</u>
Total comprehensive income for the period	<u>449,642</u>	<u>8,657,706</u>	<u>7,066,601</u>	<u>9,744,108</u>
Total comprehensive income attributable to:				
Equity holders of the Company	468,090	8,596,963	7,066,601	9,744,108
Non-controlling interests of the subsidiaries	(18,448)	60,743		
	<u>449,642</u>	<u>8,657,706</u>		

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries**Statement of income****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue					
Revenue from sales		343,895,240	344,066,052	368,755,559	367,259,505
Subsidy from oil fuel fund		10,345,281	5,621,404	10,345,281	5,621,404
Total revenue		354,240,521	349,687,456	379,100,840	372,880,909
Cost of sales		(342,832,290)	(320,042,985)	(374,777,039)	(349,932,267)
Gross profit		11,408,231	29,644,471	4,323,801	22,948,642
Dividend income		268,087	199,695	6,106,368	6,826,468
Gain (loss) from financial instruments		130,491	(3,769,461)	124,498	(3,657,521)
Gain (loss) on exchange		539,584	(962,464)	669,051	(1,270,325)
Gain on repurchase of debentures	8	1,147,815	-	-	-
Other income		1,302,565	817,102	3,078,215	2,515,802
Selling and distribution expenses		(850,803)	(690,626)	(139,597)	(84,444)
Administrative expenses		(1,891,227)	(1,680,991)	(2,148,501)	(1,955,397)
Share of profit (loss) from investments in joint ventures and associates	5	(194,333)	67,723	-	-
Operating profit		11,860,410	23,625,449	12,013,835	25,323,225
Finance cost		(3,066,157)	(3,036,003)	(3,017,415)	(2,746,436)
Profit before income tax expenses		8,794,253	20,589,446	8,996,420	22,576,789
Tax expenses	9	(1,560,637)	(3,961,447)	(604,527)	(3,173,386)
Profit for the period		7,233,616	16,627,999	8,391,893	19,403,403
Profit attributable to:					
Equity holders of the Company		7,191,869	16,498,826	8,391,893	19,403,403
Non-controlling interests of the subsidiaries		41,747	129,173		
		7,233,616	16,627,999		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		3.22	7.39	3.76	8.69

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries
Statement of comprehensive income
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period	<u>7,233,616</u>	<u>16,627,999</u>	<u>8,391,893</u>	<u>19,403,403</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Cash flow hedges, net of income tax	2,910,630	(2,708,429)	2,910,630	(2,755,698)
Cost of hedging, net of income tax	411,954	458,954	411,954	458,954
Exchange differences on translation of financial statements in foreign currency	(1,924,535)	1,769,073	-	-
Share of other comprehensive income from investments in associates under equity method, net of income tax	(51,873)	85,156	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax	<u>1,346,176</u>	<u>(395,246)</u>	<u>3,322,584</u>	<u>(2,296,744)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value of financial assets at fair value through other comprehensive income, net of income tax	(97,265)	(6,570,527)	(112,789)	(6,372,588)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax	<u>(97,265)</u>	<u>(6,570,527)</u>	<u>(112,789)</u>	<u>(6,372,588)</u>
Other comprehensive income for the period	<u>1,248,911</u>	<u>(6,965,773)</u>	<u>3,209,795</u>	<u>(8,669,332)</u>
Total comprehensive income for the period	<u><u>8,482,527</u></u>	<u><u>9,662,226</u></u>	<u><u>11,601,688</u></u>	<u><u>10,734,071</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	8,441,777	9,532,926	<u>11,601,688</u>	<u>10,734,071</u>
Non-controlling interests of the subsidiaries	<u>40,750</u>	<u>129,300</u>		
	<u><u>8,482,527</u></u>	<u><u>9,662,226</u></u>		

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Consolidated financial statements																
Equity attributable to owners of the Company																
Other components of shareholders' equity																
Other comprehensive income																
Changes in																
value of Exchange																
financial assets differences on																
designated at translation of																
fair value financial																
through other statements in																
comprehensive foreign currency																
Cash flow																
Cost of																
hedging																
Share of other																
comprehensive																
income (loss)																
from an associate																
Total equity																
attributable to																
owners of																
the Company																
Non-controlling																
interests of																
the subsidiaries																
Total																
shareholders'																
equity																
Other surpluses (deficits)																
Surplus Deficits from																
on business the change in																
the ownership Deficits from																
the change in																
the net assets																
in an associate																
Retained earnings																
Appropriated -																
statutory reserve																
Appropriated -																
other reserves																
Unappropriated																
comprehensive																
foreign currency																
hedges																
Cost of																
hedging																
from an associate																
the Company																
the subsidiaries																
equity																
Balance as at 1 January 2023	22,338,356	10,698,724	330,836	(4,673,495)	-	2,315,148	244,500	127,095,140	1,424,545	2,036,601	(5,286,235)	(671,097)	181,278	156,034,301	2,623,070	158,657,371
Profit for the period	-	-	-	-	-	-	-	16,498,826	-	-	-	-	-	16,498,826	129,173	16,627,999
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(6,570,527)	1,768,946	(2,708,429)	458,954	85,156	(6,965,900)	127	(6,965,773)
Total comprehensive income for the period	-	-	-	-	-	-	-	16,498,826	(6,570,527)	1,768,946	(2,708,429)	458,954	85,156	9,532,926	129,300	9,662,226
Dividend paid (Note 11)	-	-	-	-	-	-	-	(5,248,900)	-	-	-	-	-	(5,248,900)	(19,238)	(5,268,138)
Balance as at 30 September 2023	<u>22,338,356</u>	<u>10,698,724</u>	<u>330,836</u>	<u>(4,673,495)</u>	<u>-</u>	<u>2,315,148</u>	<u>244,500</u>	<u>138,345,066</u>	<u>(5,145,982)</u>	<u>3,805,547</u>	<u>(7,994,664)</u>	<u>(212,143)</u>	<u>266,434</u>	<u>160,318,327</u>	<u>2,733,132</u>	<u>163,051,459</u>
Balance as at 1 January 2024	22,338,356	10,698,724	330,836	(4,673,495)	-	2,315,148	244,500	141,288,330	(4,368,512)	1,631,174	(3,804,377)	(659,984)	227,059	165,567,759	2,743,932	168,311,691
Profit for the period	-	-	-	-	-	-	-	7,191,869	-	-	-	-	-	7,191,869	41,747	7,233,616
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(97,265)	(1,923,538)	2,910,630	411,954	(51,873)	1,249,908	(997)	1,248,911
Total comprehensive income for the period	-	-	-	-	-	-	-	7,191,869	(97,265)	(1,923,538)	2,910,630	411,954	(51,873)	8,441,777	40,750	8,482,527
Dividend paid (Note 11)	-	-	-	-	-	-	-	(8,822,983)	-	-	-	-	-	(8,822,983)	(29,272)	(8,852,255)
Deficits from the change in the net assets																
in an associate	-	-	-	-	(1,739)	-	-	-	-	-	-	-	-	(1,739)	-	(1,739)
Balance as at 30 September 2024	<u>22,338,356</u>	<u>10,698,724</u>	<u>330,836</u>	<u>(4,673,495)</u>	<u>(1,739)</u>	<u>2,315,148</u>	<u>244,500</u>	<u>139,657,216</u>	<u>(4,465,777)</u>	<u>(292,364)</u>	<u>(893,747)</u>	<u>(248,030)</u>	<u>175,186</u>	<u>165,184,814</u>	<u>2,755,410</u>	<u>167,940,224</u>

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements										
							Other components of				
							shareholders' equity				
							Other comprehensive income				
	Other deficits			Retained earnings			Change in value				Total
	Deficits						of financial assets				
	Issued and	Share premium	combination under	Appropriated -	Appropriated -		through other	Cash flow	Cost of	shareholders'	
	fully paid-up	on ordinary shares	common control	statutory reserve	other reserves	Unappropriated	comprehensive	hedges	hedging	equity	
	share capital						income				
Balance as at 1 January 2023	22,338,356	10,698,724	(9,243,167)	2,315,148	244,500	110,599,064	1,861,021	(5,238,967)	(671,096)	132,903,583	
Profit for the period	-	-	-	-	-	19,403,403	-	-	-	19,403,403	
Other comprehensive income for the period	-	-	-	-	-	-	(6,372,588)	(2,755,698)	458,954	(8,669,332)	
Total comprehensive income for the period	-	-	-	-	-	19,403,403	(6,372,588)	(2,755,698)	458,954	10,734,071	
Dividend paid (Note 11)	-	-	-	-	-	(5,248,900)	-	-	-	(5,248,900)	
Disposal of assets acquired from business combination under common control	-	-	96,533	-	-	(96,533)	-	-	-	-	
Balance as at 30 September 2023	<u>22,338,356</u>	<u>10,698,724</u>	<u>(9,146,634)</u>	<u>2,315,148</u>	<u>244,500</u>	<u>124,657,034</u>	<u>(4,511,567)</u>	<u>(7,994,665)</u>	<u>(212,142)</u>	<u>138,388,754</u>	
Balance as at 1 January 2024	22,338,356	10,698,724	(9,146,634)	2,315,148	244,500	126,766,514	(3,665,648)	(3,804,377)	(659,984)	145,086,599	
Profit for the period	-	-	-	-	-	8,391,893	-	-	-	8,391,893	
Other comprehensive income for the period	-	-	-	-	-	-	(112,789)	2,910,630	411,954	3,209,795	
Total comprehensive income for the period	-	-	-	-	-	8,391,893	(112,789)	2,910,630	411,954	11,601,688	
Dividend paid (Note 11)	-	-	-	-	-	(8,822,983)	-	-	-	(8,822,983)	
Balance as at 30 September 2024	<u>22,338,356</u>	<u>10,698,724</u>	<u>(9,146,634)</u>	<u>2,315,148</u>	<u>244,500</u>	<u>126,335,424</u>	<u>(3,778,437)</u>	<u>(893,747)</u>	<u>(248,030)</u>	<u>147,865,304</u>	

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries**Statement of cash flows****For the nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit before income tax expenses		8,794,253	20,589,446	8,996,420	22,576,789
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		6,079,695	5,781,600	4,083,273	3,890,201
Expected credit loss (reversal)		31,732	(146)	-	-
Loss (reversal) of reduction of inventory to net realisable value		2,478,527	(660,029)	2,500,674	(422,351)
Finance cost		3,066,157	3,036,003	3,017,415	2,746,436
Unrealised loss (gain) on exchange		(301,529)	1,998,520	(368,984)	2,261,037
Share of loss (profit) from investments in joint ventures and associates	5	194,333	(67,723)	-	-
Dividends income		(268,087)	(199,695)	(6,106,368)	(6,826,468)
Difference on lease termination		(1,693)	-	-	-
Gain on repurchase of debentures	8	(1,147,815)	-	-	-
Loss (gain) on disposal of property, plant and equipment		(535)	15	(445)	(61,875)
Loss on write-off of property, plant and equipment		28	7	-	-
Short-term provision (reversal)		(47,805)	71,124	(47,805)	71,124
Loss on hedging of forecasted revenue transaction		220,717	111,768	220,717	111,768
Loss from changes in fair value of financial assets		56,719	105,180	12,909	65,105
Unrealised loss from changes in fair value of derivatives		214,275	1,843,591	193,665	1,763,998
Amortisation of advance receipts for land lease and others		(26,545)	(18,152)	(671,304)	(453,484)
Profit from operating activities before changes in operating assets and liabilities		19,342,427	32,591,509	11,830,167	25,722,280
Operating assets (increase) decrease					
Trade receivables		3,297,443	(2,461,761)	4,140,834	(2,508,136)
Other receivables		433,433	2,512,090	87,779	2,197,532
Receivables from oil fuel fund		(22,091)	13,521,489	(22,091)	13,521,489
Inventories		3,966,065	3,823,214	4,106,317	2,800,356
Value added tax receivables		492,240	1,442,692	551,426	1,033,806
Other non-current assets		(41,135)	77,739	(48,495)	(57,108)
Operating liabilities increase (decrease)					
Trade payables		(3,098,490)	(30,061,425)	(4,304,974)	(30,871,397)
Other payables		(420,463)	(629,085)	580,417	401,755
Excise duty payables		(363,414)	1,095,568	(363,118)	1,094,241
Other non-current liabilities		137,144	113,716	136,553	113,542
Cash from operating activities		23,723,159	22,025,746	16,694,815	13,448,360
Corporate income tax paid		(4,319,248)	(2,040,281)	(3,395,669)	(1,255,842)
Net cash flows from operating activities		19,403,911	19,985,465	13,299,146	12,192,518

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Dividends received		533,696	514,065	6,106,368	6,826,468
Decrease in deposits at a financial institution used as collateral		-	342,942	-	-
Repayment of short-term investments in financial assets		(2,017,547)	(7,764,966)	(2,017,547)	(7,587,910)
Cash payment for purchase of financial assets measured at fair value through other comprehensive income		-	(88,937)	-	-
Cash payment for purchase of financial assets measured at fair value through profit or loss		(34,789)	(39,681)	-	-
Cash receipt from short-term loans to related parties	2	-	-	703,157	1,078,701
Cash payment for short-term loans to related party	2	-	-	(10,000)	-
Cash receipt from long-term loans to related party		-	-	-	2,000,000
Cash payment for long-term loans to related party		-	-	-	(9,985,000)
Proceeds from long-term loans to savings co-operative of employees		29,339	106	28,784	-
Cash payment for long-term loans to savings co-operative of employees		(1,950)	(7,214)	-	(5,964)
Proceeds from disposal of property, plant and equipment		672	37	505	72,741
Cash payment for acquisition of property, plant and equipment		(7,738,028)	(8,369,931)	(7,021,121)	(7,268,833)
Cash payment for acquisition of intangible assets		(286,950)	(53,103)	(146,832)	(49,346)
Cash payment for right-of-use assets		(234,676)	(814)	(235,230)	(814)
Proceeds from liquidation of joint ventures		-	5	-	-
Net cash flows used in investing activities		(9,750,233)	(15,467,491)	(2,591,916)	(14,919,957)
Cash flows from financing activities					
Finance costs paid		(5,105,740)	(4,994,927)	(5,710,406)	(5,506,030)
Dividends paid to the shareholders of the Company	11	(8,822,983)	(5,248,900)	(8,822,983)	(5,248,900)
Dividends paid to non-controlling interests		(29,272)	(19,238)	-	-
Proceeds from short-term loans from financial institutions		8,175,148	5,454,456	-	-
Repayment of short-term loans from financial institutions		(8,247,742)	(5,107,074)	-	-
Proceeds from short-term loans from related parties	2	-	-	391,277	5,056,985
Proceeds from long-term loans from financial institutions	7	7,042,778	6,012,208	7,000,000	6,000,000
Repayment of long-term loans from financial institutions	7	(1,985,590)	(8,592,592)	(1,550,000)	(1,025,000)
Repayment of long-term loans from a third party		(12,500)	(25,000)	-	-
Repayment of long-term loans from related parties	2	-	-	(3,239,633)	(9,365,156)
Cash payment for loans financing fee		(4,125)	(28,179)	(4,125)	(28,134)
Proceeds from issuance of debentures		-	10,000,000	-	10,000,000
Redemption and repurchase of debentures	8	(10,288,982)	(16,381,352)	(7,000,000)	(7,109,025)
Cash payment for debenture financing fee		-	(3,945)	-	(3,945)
Payment of principal portion of lease liabilities		(665,967)	(763,265)	(612,029)	(697,462)
Net cash flows used in financing activities		(19,944,975)	(19,697,808)	(19,547,899)	(7,926,667)

The accompanying notes to interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net decrease in cash and cash equivalents	(10,291,297)	(15,179,834)	(8,840,669)	(10,654,106)
Cash and cash equivalents at beginning of period	28,431,621	43,576,141	23,736,907	34,787,151
Effect of exchange rate changes	(473,663)	(67,054)	(466,545)	(78,832)
Cash and cash equivalents at end of period	17,666,661	28,329,253	14,429,693	24,054,213
Supplemental disclosure of cash flows information				
Payables on acquisition of property, plant and equipment	269,493	2,570,487	102,710	2,189,157
Payables on acquisition of intangible assets	31,803	93,937	31,803	4,191
Increase in right-of-use assets and lease liabilities	148,634	120,106	156,656	112,665

The accompanying notes to interim financial statements are an integral part of the financial statements.

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Corporate 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 offices and refinery plant as follows:

Head office: 555/1 Energy Complex Building A, 11th Floor,
Vibhavadi Rangsit Road, Kwang Chatuchak, Khet
Chatuchak, Bangkok 10900

Sriracha office and refinery plant: 42/1 Moo 1, Sukhumvit Road Km. 124, Tambol
Tungsukla, Amphur Sriracha, Chonburi 20230

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 statements is presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Thai Oil Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023.

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group’s financial statements.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business.

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

Transactions	Pricing policies
Revenue from sales, lease income, purchase of goods and assets	Market prices or, where no market price exists, 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

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024**

Summaries significant business transactions with related parties as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Parent company</u>				
Purchase of crude oil and feedstock	80,910	78,557	78,693	76,412
Other income	3	2	3	2
Other expenses	25	21	26	24
Purchase of assets	6	-	6	-
<u>Subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Revenue from sale	-	-	25,076	26,312
Purchase of crude oil and feedstock	-	-	16,501	16,328
Interest income	-	-	117	124
Dividend income	-	-	3,057	2,907
Land lease income	-	-	25	25
Other income	-	-	466	496
Interest expense	-	-	177	233
Interest expense capitalised as cost of assets	-	-	860	1,020
Other expenses	-	-	443	631
Purchase of assets	-	-	84	46

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Associates</u>				
Revenue from sale	30	60	-	-
Purchase of crude oil and feedstock	352	303	-	-
Other expenses	120	110	121	109
Purchase of assets	14	3	14	3
<u>Subsidiaries of the parent company</u>				
Revenue from sale	52,248	63,401	48,070	59,608
Purchase of crude oil and feedstock	1,340	851	273	97
Other income	-	4	-	4
Interest expense	-	1	-	1
Other expenses	31	74	16	71
Purchase of assets	15	6	15	6
<u>Other related parties</u>				
Revenue from sale	2	1	-	-
Purchase of crude oil and feedstock	3	-	3	-
Dividend income	127	85	127	84
Other income	5	6	5	6
Other expenses	4	11	-	-
Purchase of assets	2	-	2	-

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Parent company</u>				
Revenue from sale	7	-	-	-
Purchase of crude oil and feedstock	250,708	245,979	244,111	238,771
Other income	8	19	8	19
Other expenses	97	93	97	93
Purchase of assets	8	121	8	-
<u>Subsidiaries</u>				
<i>(eliminated from the consolidated financial statements)</i>				
Revenue from sale	-	-	76,717	74,032
Purchase of crude oil and feedstock	-	-	50,166	47,768
Interest income	-	-	354	248
Dividend income	-	-	5,741	6,487
Land lease income	-	-	76	75
Other income	-	-	1,428	1,445
Interest expense	-	-	668	599
Interest expense capitalised as cost of assets	-	-	2,917	2,989
Other expenses	-	-	1,448	1,392
Purchase of assets	-	-	178	145

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Associates</u>				
Revenue from sale	106	121	-	-
Purchase of crude oil and feedstock	1,148	777	-	-
Dividend income	-	-	108	162
Other expenses	281	224	280	223
Purchase of assets	21	17	21	17
<u>Subsidiaries of the parent company</u>				
Revenue from sale	163,855	168,962	150,459	157,192
Purchase of crude oil and feedstock	10,101	5,066	7,039	2,821
Other income	51	11	51	11
Interest expense	-	1	-	1
Other expenses	147	121	103	96
Purchase of assets	28	12	28	12
<u>Other related parties</u>				
Revenue from sale	5	2,486	-	2,482
Purchase of crude oil and feedstock	6	-	6	-
Dividend income	259	189	251	169
Other income	15	18	15	18
Other expenses	11	18	-	-
Purchase of assets	2	-	2	-

Thai Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

The balances of the accounts between the Group and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 3)</u>				
Parent company	6	-	-	-
Subsidiaries	-	-	7,753	9,076
An associate	18	146	-	-
Subsidiaries of the parent company	12,404	15,127	11,405	13,872
Total	12,428	15,273	19,158	22,948
<u>Other receivables - related parties</u>				
Parent company	599	586	599	582
Subsidiaries	-	-	542	309
An associate	51	68	51	68
Subsidiaries of the parent company	469	670	467	666
Other related party	3	5	3	5
Total	1,122	1,329	1,662	1,630
<u>Finance lease receivables - related parties</u>				
Subsidiaries	-	-	1,176	1,144
Total	-	-	1,176	1,144
<u>Derivative asset - related party</u>				
A subsidiary	-	-	3	-
Total	-	-	3	-

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Other non-current assets - related parties</u>				
Subsidiaries	-	-	109	88
A subsidiary of the parent company	15	15	15	15
Total	<u>15</u>	<u>15</u>	<u>124</u>	<u>103</u>
<u>Trade payables - related parties</u>				
Parent company	45,456	48,344	44,392	46,699
Subsidiaries	-	-	4,988	6,443
An associate	174	103	-	-
Subsidiaries of the parent company	338	339	85	188
Total	<u>45,968</u>	<u>48,786</u>	<u>49,465</u>	<u>53,330</u>
<u>Other payables - related parties</u>				
Parent company	30	94	-	-
Subsidiaries	-	-	1,719	890
Associates	27	134	27	134
Subsidiaries of the parent company	13	17	9	11
Other related parties	1	1	1	-
Total	<u>71</u>	<u>246</u>	<u>1,756</u>	<u>1,035</u>
<u>Finance lease payables - related parties</u>				
Parent company	2	3	2	3
Subsidiaries	-	-	554	508
An associate	5	5	5	5
A subsidiary of the parent company	2	20	2	20
Total	<u>9</u>	<u>28</u>	<u>563</u>	<u>536</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Derivative liability - related parties</u>				
Subsidiaries	-	-	-	19
Total	-	-	-	19
<u>Other non-current liabilities - related parties</u>				
Subsidiaries	-	-	723	671
A subsidiary of the parent company	3,092	3,092	3,092	3,092
Other related party	3	3	3	3
Total	3,095	3,095	3,818	3,766

Short-term loans to related parties

Movements of short-term loans to related parties during the nine-month period ended 30 September 2024 are as follows:

(Unit: Million Baht)

	Separate financial statements				Balance as at 30 September 2024
	Balance as at 1 January 2024	Increase	Decrease	Effect of exchange rate	
Subsidiaries	934	10	(703)	(9)	232
Total	934	10	(703)	(9)	232

Interest rates for the nine-month period ended 30 September 2024 based on BIBOR 3M plus certain fixed margin per annum and SOFR 3M plus certain fixed margin per annum.

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****Long-term loans to related party**

Movements of long-term loans to related party during the nine-month period ended 30 September 2024 are as follows:

(Unit: Million Baht)

	Separate financial statements				
	Balance as at 1 January 2024	Increase	Decrease	Amortise of deferred financing fee	Balance as at 30 September 2024
A subsidiary	9,986	-	-	1	9,987
Total	9,986	-	-	1	9,987

Short-term loans from related parties

Movements of short-term loans from related parties during the nine-month period ended 30 September 2024 are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January 2024	Increase	Decrease	Balance as at 30 September 2024
Subsidiaries	5,186	391	-	5,577
Total	5,186	391	-	5,577

Interest rates for nine-month period ended 30 September 2024 are charged based on BIBOR 1M plus certain fixed margin per annum.

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****Long-term loans from related party**

Movements of long-term loans from related party during the nine-month period ended 30 September 2024 are as follows:

(Unit: Million Baht)

	Separate financial statements					Balance as at 30 September 2024
	Balance as at 1 January 2024	Increase	Decrease	Amortise of deferred financing fee	Effect of exchange rate	
A subsidiary	98,652	-	(3,240)	22	(5,169)	90,265
Total	98,652	-	(3,240)	22	(5,169)	90,265

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	6	6	5	5
Total	6	6	5	5

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	70	70	67	66
Total	70	70	67	66

Thai Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

3. Trade receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
<u>Trade receivables - related parties</u>				
Age of outstanding debts by due date				
Not yet due	12,428	15,273	19,158	22,948
<u>Trade receivables - non-related parties</u>				
Age of outstanding debts by due date				
Not yet due	15,003	15,708	8,520	8,952
Past due				
Up to 3 months	281	170	-	-
3 - 6 months	31	7	-	-
Over 6 months but not more than 1 year	4	-	-	-
Over 1 year	2	2	-	-
Total trade receivables - non-related parties	15,321	15,887	8,520	8,952
Less: Allowance for expected credit losses	(36)	(6)	-	-
Total trade receivables - non-related parties - net	15,285	15,881	8,520	8,952
Total	27,713	31,154	27,678	31,900

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

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****4. Investments in subsidiaries**

The details of subsidiaries are as follows:

(Unit: Million Baht)

	Separate financial statements			
	Cost method		Dividend income for the nine-month periods	
	30 September	31 December	30 September	30 September
	2024	2023	2024	2023
		(Audited)		
Thai Paraxylene Co., Ltd.	2,161	2,161	1,945	-
Thai Lube Base Public Company Limited	1,979	1,979	1,143	2,792
Thaioil Energy Services Co., Ltd.	40	40	20	3
Thaioil Solvent Co., Ltd.	1,250	1,250	575	180
Thaioil Ethanol Co., Ltd.	1,450	1,450	-	5
TOP SPP Co., Ltd.	3,500	3,500	1,907	3,360
Thaioil Treasury Center Co., Ltd.	956	956	151	147
PT TOP Investment Indonesia	29,944	29,944	-	-
Total investment in subsidiaries	<u>41,280</u>	<u>41,280</u>	<u>5,741</u>	<u>6,487</u>

5. Investments in associates

Movements of investments in associates for the nine-month period ended 30 September 2024 are as follows:

(Unit: Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	32,039	982
Increase in investment	3	-
Share of loss of associates	(194)	-
Share of other comprehensive income from investment		
in an associate, net of income tax	(52)	-
Dividend income	(269)	-
Share of loss from the change in the net assets in an associate	(2)	-
Exchange differences on translation	(1,657)	-
Net book value as at 30 September 2024	<u>29,868</u>	<u>982</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

The details of associates are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Equity method		Dividend income for the nine-month periods	
	30 September 2024	31 December 2023	30 September 2024	30 September 2023
	(Audited)			
PTT Digital Solutions Co., Ltd.	786	767	37	30
PTT Energy Solutions Co., Ltd.	20	20	-	-
Thai Petroleum Pipeline Co., Ltd.	969	929	71	132
PT Chandra Asri Pacific Tbk ⁽¹⁾	28,093	30,323	161	155
Total investments in associates	<u>29,868</u>	<u>32,039</u>	<u>269</u>	<u>317</u>

⁽¹⁾ On 3 January 2024, PT Chandra Asri Petrochemical Tbk changed its name to "PT Chandra Asri Pacific Tbk"

(Unit: Million Baht)

	Separate financial statements			
	Cost less allowance for impairment		Dividend income for the nine-month periods	
	30 September 2024	31 December 2023	30 September 2024	30 September 2023
	(Audited)			
PTT Digital Solutions Co., Ltd.	30	30	37	30
PTT Energy Solutions Co., Ltd.	19	19	-	-
Thai Petroleum Pipeline Co., Ltd.	933	933	71	132
Total investments in associates	<u>982</u>	<u>982</u>	<u>108</u>	<u>162</u>

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****PT Chandra Asri Pacific Tbk**

In September 2021, PT TOP Investment Indonesia (“TII”), a subsidiary of the Group, entered into the share acquisition of PT Chandra Asri Pacific Tbk (“CAP”), a registered company in the Republic of Indonesia. The Group has 15% of shareholding interest in CAP.

Furthermore, the Group will acquire an additional 0.38% of shareholding interest in CAP with the contingent considerations not exceeding of US Dollar 3.9 million or not exceeding US Dollar 270 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 from the date of investment acquisition.

As at 30 September 2024, the fair value of the Group in PT Chandra Asri Pacific Tbk listed on the Stock Exchange of the Republic of Indonesia was Indonesian Rupiah 109,978 billion or equivalent to Baht 235,825 million (31 December 2023: Indonesian Rupiah 68,128 billion or equivalent to Baht 151,700 million).

Other associates are private companies and do not have a quoted market price available for their shares. There are no contingent liabilities relating to the Group’s interest in these associates.

6. Property, plant and equipment

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2024	218,618	189,321
Additions	10,381	10,331
Reclassification	(428)	(428)
Depreciation charged for the period	(4,433)	(2,631)
Exchange differences	(38)	-
Net book value as at 30 September 2024	<u>224,100</u>	<u>196,593</u>

As at 30 September 2024, the Group had assets under construction for The Clean Fuel Project. The construction has been financed with loans. Borrowing costs amounting to Baht 3,070 million were capitalised during the nine-month period ended 30 September 2024 (the Company only: Baht 3,330 million). The weighted average rate of 2.51 % to 5.39 % per annum (The Company only: 3.73 % to 5.99 % per annum) has been used to determine the amount of borrowing costs eligible for capitalisation. The borrowing costs were included in ‘Additions’ during the period.

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****7. Long-term loans from financial institutions**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Long-term loans from financial institutions	24,151	19,096	21,682	16,212
Less: Current portion	(3,465)	(3,061)	(2,784)	(2,374)
Long-term loans from financial institutions, net of current portion	<u>20,686</u>	<u>16,035</u>	<u>18,898</u>	<u>13,838</u>

Movements of the long-term loans from financial institutions for the nine-month period ended 30 September 2024 are summaries below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	19,096	16,212
Add: Additional borrowings	7,043	7,000
Less: Repayments	(1,986)	(1,550)
Add: Amortisation of financing fee	22	20
Exchange differences	(24)	-
Balance as at 30 September 2024	<u>24,151</u>	<u>21,682</u>

In November 2023, the Company entered into long-term loan facility agreements with various financial institutions in Thailand totaling of Baht 7,000 million, with the drawdown on 8 March 2024 with interest rates and repayment schedule for 5 - 7 years as stipulated in such agreements to be used in normal business operations. Under the terms, the Company agrees to maintain certain financial ratios and comply with conditions stipulated in the agreements.

The Group's long-term loans are secured by collateral of land, building, petrochemical plants, and machinery in accordance with the Credit Facilities Agreement.

The Group is required to comply with certain criteria and conditions; for example, maintaining shareholders' portion, maintaining debt to equity ratio at the level as specified in the contract and providing financial supports based on ownership percentage.

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

8. Debentures

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Debentures	124,626	141,423	35,096	42,429
Less: Discount/ financing fee on debentures	(710)	(791)	(132)	(137)
Total	123,916	140,632	34,964	42,292
Less: Current portion of debentures, net	-	(7,000)	-	(7,000)
Debentures, net of current portion	123,916	133,632	34,964	35,292

Movements of debentures for the nine-month period ended 30 September 2024 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2024		140,632		42,292
<u>Cash flows</u>				
Redemption and repurchase of debentures		(10,289)		(7,000)
<u>Other non-cash movements</u>				
Interest of discount on debenture		48		5
Exchange differences		(5,327)		(333)
Gain on repurchase of debentures		(1,148)		-
Balance as at 30 September 2024		123,916		34,964

Repurchase and cancellation of debentures

During the nine-month period ended 30 September 2024, Thail Oil Treasury Center Co., Ltd. ("TTC"), a subsidiary of the Company, has repurchased and cancelled of a portion of debentures as below;

- For the unsecured and unsubordinated debentures of USD 600 million with 30-year tenor and fixed coupon rate of 3.75% per annum, which were issued and offered to investors and foreign institutional investors in June 2020, TTC has partially repurchased and cancelled debentures in the principal amount of USD 120 million for the aforementioned debentures, totalling USD 87.84 million from the secondary market. As at 30 September 2024, TTC has an outstanding balance of the debentures due in the year 2050 amounted to USD 480 million.

Thai Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

9. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September are made up as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	(1,977)	3,641	(2,114)	3,491
Deferred tax:				
Relating to origination and reversal of temporary differences	920	(962)	865	(968)
Tax expenses (income) reported in profit or loss	<u>(1,057)</u>	<u>2,679</u>	<u>(1,249)</u>	<u>2,523</u>
Income tax reported in other comprehensive income	<u>690</u>	<u>(455)</u>	<u>684</u>	<u>(437)</u>

	(Unit: Million Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	1,771	5,692	1,195	5,088
Deferred tax:				
Relating to origination and reversal of temporary differences	(210)	(1,731)	(590)	(1,915)
Tax expenses reported in profit or loss	<u>1,561</u>	<u>3,961</u>	<u>605</u>	<u>3,173</u>
Income tax reported in other comprehensive income	<u>90</u>	<u>(1,553)</u>	<u>85</u>	<u>(1,513)</u>

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

10. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

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:	Solvent
Segment 6:	Ethanol
Segment 7:	Olefins
Segment 8:	Others

Thai Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

The following tables present revenue and operating results information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023:

(Unit: Million Baht)

Consolidated financial statements for the three-month period ended 30 September 2024										
	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Elimination	Total
Revenue from sales										
- External customers	92,745	5,047	5,864	1,034	5,047	281	-	-	-	110,018
- Inter-segment	25,076	1,814	14,538	1,887	52	193	-	1,729	(45,289)	-
Total	<u>117,821</u>	<u>6,861</u>	<u>20,402</u>	<u>2,921</u>	<u>5,099</u>	<u>474</u>	<u>-</u>	<u>1,729</u>	<u>(45,289)</u>	<u>110,018</u>
Segment profit (loss) before income tax expense	(3,189)	396	295	389	(3)	(32)	(71)	63	(3,139)	(5,291)
Timing of revenue recognition										
- At a point in time	117,821	6,861	20,402	2,619	5,099	474	-	1,729	(45,150)	109,855
- Over time	-	-	-	302	-	-	-	-	(139)	163
Total revenue	<u>117,821</u>	<u>6,861</u>	<u>20,402</u>	<u>2,921</u>	<u>5,099</u>	<u>474</u>	<u>-</u>	<u>1,729</u>	<u>(45,289)</u>	<u>110,018</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

Consolidated financial statements for the three-month period ended 30 September 2023										
	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Elimination	Total
Revenue from sales										
- External customers	102,053	4,459	6,161	1,177	5,591	215	-	-	-	119,656
- Inter-segment	26,313	1,955	13,959	1,729	35	217	-	1,698	(45,906)	-
Total	<u>128,366</u>	<u>6,414</u>	<u>20,120</u>	<u>2,906</u>	<u>5,626</u>	<u>432</u>	<u>-</u>	<u>1,698</u>	<u>(45,906)</u>	<u>119,656</u>
Segment profit (loss) before income tax expense	15,329	318	194	495	232	(16)	(117)	53	(2,921)	13,567
Timing of revenue recognition										
- At a point in time	128,366	6,414	20,120	2,538	5,626	432	-	1,698	(45,763)	119,431
- Over time	-	-	-	368	-	-	-	-	(143)	225
Total revenue	<u>128,366</u>	<u>6,414</u>	<u>20,120</u>	<u>2,906</u>	<u>5,626</u>	<u>432</u>	<u>-</u>	<u>1,698</u>	<u>(45,906)</u>	<u>119,656</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

Consolidated financial statements for the nine-month period ended 30 September 2024										
	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Elimination	Total
Revenue from sales										
- External customers	292,038	13,650	18,945	3,412	15,060	790	-	-	-	343,895
- Inter-segment	76,717	5,491	43,621	5,619	126	545	-	5,246	(137,365)	-
Total	<u>368,755</u>	<u>19,141</u>	<u>62,566</u>	<u>9,031</u>	<u>15,186</u>	<u>1,335</u>	<u>-</u>	<u>5,246</u>	<u>(137,365)</u>	<u>343,895</u>
Segment profit (loss) before income tax expense	8,996	940	2,052	1,447	424	(41)	(365)	1,336	(5,995)	8,794
Timing of revenue recognition										
- At a point in time	368,755	19,141	62,566	7,966	15,186	1,335	-	5,246	(136,933)	343,262
- Over time	-	-	-	1,065	-	-	-	-	(432)	633
Total revenue	<u>368,755</u>	<u>19,141</u>	<u>62,566</u>	<u>9,031</u>	<u>15,186</u>	<u>1,335</u>	<u>-</u>	<u>5,246</u>	<u>(137,365)</u>	<u>343,895</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

Consolidated financial statements for the nine-month period ended 30 September 2023										
	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Elimination	Total
Revenue from sales										
- External customers	293,228	13,865	18,423	3,954	13,945	651	-	-	-	344,066
- Inter-segment	74,032	5,389	39,704	5,469	127	659	-	4,884	(130,264)	-
Total	<u>367,260</u>	<u>19,254</u>	<u>58,127</u>	<u>9,423</u>	<u>14,072</u>	<u>1,310</u>	<u>-</u>	<u>4,884</u>	<u>(130,264)</u>	<u>344,066</u>
Segment profit (loss) before income tax expense	22,577	2,129	983	1,256	558	(43)	(132)	131	(6,870)	20,589
Timing of revenue recognition										
- At a point in time	367,260	19,254	58,127	8,434	14,072	1,310	-	4,884	(129,925)	343,416
- Over time	-	-	-	989	-	-	-	-	(339)	650
Total revenue	<u>367,260</u>	<u>19,254</u>	<u>58,127</u>	<u>9,423</u>	<u>14,072</u>	<u>1,310</u>	<u>-</u>	<u>4,884</u>	<u>(130,264)</u>	<u>344,066</u>

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****11. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 10 April 2023	3,798	1.70
The Interim dividends for 2023	Director meeting on 25 August 2023	1,451	0.65
Total for 2023		5,249	2.35
Final dividends for 2023	Annual General Meeting of the shareholders on 11 April 2024	6,142	2.75
The Interim dividends for 2024	Director meeting on 30 August 2024	2,681	1.20
Total for 2024		8,823	3.95

12. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023 (Audited)	30 September 2024	31 December 2023 (Audited)
Capital commitments				
Project construction agreements	11,850	13,629	11,326	13,170
Total	11,850	13,629	11,326	13,170
Other commitments				
Letters of guarantee issued by financial institutions	1,850	1,830	1,231	1,224
Crude oil and raw material purchase agreements	59,197	73,383	59,197	73,383
Total	61,047	75,213	60,428	74,607

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

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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 2024, the Company had contracts with a notional amount of Baht 7,500 million to exchange the fixed interest rate to floating interest rate based on THOR plus certain fixed margin per annum. (31 December 2023: Baht 14,500 million, exchange the fixed interest rate to floating interest rate based on THOR plus certain fixed margin per annum). The swap contracts are effective from July 2021 to March 2027.

Cross Currency Swap Contracts

The Company has entered into cross currency swap contracts with local financial institutions for hedging foreign exchange and interest rate exposure of long-term debts in US Dollar currency. As at 30 September 2024, the Company had notional amount totaling US Dollar 623 million (31 December 2023: US Dollar 623 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.

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 2024, the Group had oil volume under the contracts totaling 1.73 million barrels and 0.04 million metric tons and the Company had oil volume totaling 1.74 million barrels and 0.09 million metric tons (31 December 2023: The Group had oil volume under the contracts totaling 9.80 million barrels and 0.13 million metric tons and the Company had oil volume totaling 9.81 million barrels and 0.27 million metric tons).

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****13. Financial Instruments****13.1 Fair value of financial instruments**

The majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates. The estimated fair value of financial liabilities, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	30 September 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liability				
Debentures	123,916	112,206	140,632	123,170

(Unit: Million Baht)

	Separate financial statements			
	30 September 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Long-term loans from related party	90,265	78,180	98,652	81,416
Debentures	34,964	35,061	42,292	42,040

Thai Oil Public Company Limited and its subsidiaries**Condensed notes to interim financial statements****For the three-month and nine-month periods ended 30 September 2024****13.2 Fair value hierarchy**

As at 30 September 2024, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements as at
30 September 2024

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Debt investments	301	-	377	678
Financial assets at fair value through other comprehensive income				
Equity investments of listed company	13,937	-	-	13,937
Equity investments of non-listed company	-	-	185	185
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	205	-	205
Forward foreign exchange contracts	-	31	-	31
Liabilities				
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	63	-	63
Forward foreign exchange contracts	-	1	-	1
Non-current				
Forward foreign exchange contracts	-	130	-	130
Interest rate swap	-	216	-	216
Derivatives used for hedge accounting				
Cross currency swap	-	1,482	-	1,482
Financial liabilities not measured at fair value				
Debentures	-	112,206	-	112,206

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

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For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

Consolidated financial statements as at

31 December 2023

	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Debt investments	314	-	408	722
Financial assets at fair value through other comprehensive income				
Equity investments of listed company	14,059	-	-	14,059
Equity investments of non-listed company	-	-	194	194
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	173	-	173
Forward foreign exchange contracts	-	46	-	46
Liabilities				
Derivatives				
Current				
Interest rate swap	-	28	-	28
Forward foreign exchange contracts	-	1	-	1
Non-current				
Interest rate swap	-	149	-	149
Derivatives used for hedge accounting				
Cross currency swap	-	960	-	960
Financial liabilities not measured at fair value				
Debentures	-	123,170	-	123,170

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	Separate financial statements as at 30 September 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Debt investments	301	-	-	301
Financial assets at fair value through other comprehensive income				
Equity investments of listed company	13,534	-	-	13,534
Equity investments of non-listed company	-	-	2	2
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	207	-	207
Liabilities				
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	63	-	63
Non-current				
Forward foreign exchange contracts	-	130	-	130
Interest rate swap	-	216	-	216
Derivatives used for hedge accounting				
Cross currency swap	-	1,482	-	1,482
Financial liabilities not measured at fair value				
Long-term loans from related party	-	78,180	-	78,180
Debentures	-	35,061	-	35,061

(Unaudited but reviewed)

Thai Oil Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

(Unit: Million Baht)

	Separate financial statements as at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
Debt investments	314	-	-	314
Financial assets at fair value through other comprehensive income				
Equity investments of listed company	13,676	-	-	13,676
Equity investments of non-listed company	-	-	2	2
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	173	-	173
Forward foreign exchange contracts	-	15	-	15
Liabilities				
Derivatives				
Current				
Oil price crack spread swap and time spread swap	-	19	-	19
Interest rate swap	-	28	-	28
Non-current				
Interest rate swap	-	149	-	149
Derivatives used for hedge accounting				
Cross currency swap	-	960	-	960
Financial liabilities not measured at fair value				
Long-term loans from related party	-	81,416	-	81,416
Debentures	-	42,040	-	42,040

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

Thai Oil Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2024

14. Oil spill incident

On 3 September 2023, the incident resulting in an oil spill during the oil discharge occurred at the Single Buoy Mooring of the Company's refinery. The Company has established a recovery plan to provide assistance to those who have been affected by this situation. Simultaneously, the Company is engaged in negotiations with the insurance company to determine the claim value under the insurance policies.

The Company has recognised related expenses in the statement of income. Such expenses and provisions mainly consist of costs incurred in resolving and mitigating the consequences of oil spill, as well as offering compensation and the financial relief extended to affected parties.

As at 30 September 2024 and 31 December 2023, the Company has recorded the provision for the oil spill incident and the Company anticipates the potential for incurring additional expenditures in the future.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Audit Committee on 8 November 2024.