

**PTG ENERGY PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

To the shareholders and the Board of Directors of PTG Energy Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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



## Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases</b></p> <p>Refer to Note 7.2 'Determination of lease terms', Note 7.3 'Determination of discount rate applied to leases', Note 16 'Right-of-use assets, net' and Note 23 'Lease liabilities, net' to the financial statements.</p> <p>As at 31 December 2024, the Group recognised right-of-use assets of Baht 21,101 million and lease liabilities, net of Baht 18,741 million in the consolidated financial statements which represented 40.77% and 44.13% respectively of total assets and liabilities in the consolidated financial statements.</p> <p>I focused on recognition of right-of-use assets and lease liabilities under TFRS 16 as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgments.</p>	<p>I carried out the following procedures to assess the recognition of right-of-use assets and lease liabilities.</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements.</li> <li>• On a sample basis, I: <ul style="list-style-type: none"> <li>- tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year.</li> <li>- tested the accuracy of the lease data used in the lease liability calculation, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts.</li> <li>- challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options.</li> <li>- recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year.</li> <li>- tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made.</li> </ul> </li> <li>• Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements.</li> </ul> <p>As a result of the procedures performed, I noted that the Group's recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence and consistent with TFRS 16 requirements.</p>



#### **Other information**

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

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

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

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

#### **Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

***Kan Tanthawirat.***

**Kan Tanthawirat**  
Certified Public Accountant (Thailand) No. 10456  
Bangkok  
25 February 2025

PTG Energy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	2,212,381,268	3,380,660,318	569,614,064	1,315,930,385
Trade and other current receivables, net	10	1,425,627,947	1,108,021,997	766,621,824	559,502,767
Short-term loan to other party		-	19,802,342	-	19,802,342
Short-term loans to related parties	30.5	35,000,000	-	1,336,599,982	1,347,900,000
Current portion of long-term loans to related parties	30.6	48,000	24,000	616,110,064	650,280,508
Inventories, net	11	4,294,851,625	3,329,847,822	630,241,085	517,572,342
<b>Total current assets</b>		<b>7,967,908,840</b>	<b>7,838,356,479</b>	<b>3,919,187,019</b>	<b>4,410,988,344</b>
<b>Non-current assets</b>					
Deposits at financial institutions used as collateral	12	56,081,246	5,927,556	-	-
Financial assets measured at fair value through other comprehensive income	6	581,075,630	581,075,630	-	-
Long-term loans to related parties, net	30.6	51,392,000	1,416,000	1,259,747,714	1,557,849,651
Investments in subsidiaries	13	-	-	3,145,314,298	3,145,314,298
Investments in joint ventures	13	1,954,626,219	954,032,837	1,567,796,012	640,000,000
Investments in associates	13	1,000,501,847	1,055,039,198	109,063,200	81,063,200
Investment property, net	14	578,661,628	594,249,911	200,838,323	130,738,578
Property, plant and equipment, net	15	15,809,633,647	13,202,269,235	1,021,522,289	1,038,458,387
Right-of-use assets, net	16	21,101,113,418	20,935,377,156	465,807,210	287,247,639
Intangible assets, net	17	962,599,460	346,444,930	204,952,895	192,014,076
Goodwill		80,723,625	52,982,548	-	-
Deferred tax assets, net	24	658,834,336	632,289,591	61,612,171	51,481,289
Other non-current assets	18	949,260,219	732,400,971	392,044,573	259,932,709
<b>Total non-current assets</b>		<b>43,784,503,275</b>	<b>39,093,505,563</b>	<b>8,428,698,685</b>	<b>7,384,099,827</b>
<b>Total assets</b>		<b>51,752,412,115</b>	<b>46,931,862,042</b>	<b>12,347,885,704</b>	<b>11,795,088,171</b>

บริษัท พลังงานไทย จำกัด (มหาชน)  
PTG ENERGY PUBLIC COMPANY LIMITED

Director ..... Director.....

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

**PTG Energy Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	19	12,285,139,667	10,340,285,269	1,867,637,656	1,666,146,835
Short-term loans from financial institutions	20	4,022,896,539	2,800,000,000	-	400,000,000
Short-term loans from related parties	30.7	23,380,000	-	400,000,000	-
Current portion of long-term loans from financial institutions, net	21	1,843,007,990	1,748,057,144	1,376,722,781	1,248,870,919
Current portion of long-term loan from other party, net		2,880,000	2,880,000	-	-
Current portion of long-term loan from a related party, net	30.8	6,249,999	-	-	-
Current portion of debentures, net	22	1,349,817,822	199,966,911	1,349,817,822	199,966,911
Derivative liability	6	-	3,602,113	-	3,602,113
Corporate income tax payable		185,082,311	281,900,049	-	-
Current portion of lease liabilities, net	23	1,078,262,073	833,034,794	62,095,702	52,368,919
<b>Total current liabilities</b>		<b>20,796,716,401</b>	<b>16,209,726,280</b>	<b>5,056,273,961</b>	<b>3,570,955,697</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net	21	2,411,779,593	1,620,089,673	1,190,385,388	1,186,908,217
Long-term loan from other party, net		2,880,000	5,760,000	-	-
Long-term loan from a related party, net	30.8	5,568,752	11,818,751	-	-
Debentures, net	22	647,388,875	1,984,125,539	647,388,875	1,984,125,539
Employee benefit obligations		349,421,563	300,676,096	106,799,254	120,071,963
Derivative liability	6	2,438,147	-	2,438,147	-
Lease liabilities, net	23	17,662,981,425	17,414,923,210	428,302,115	255,349,340
Deferred tax liabilities, net	24	50,753,504	52,430,244	-	-
Other non-current liabilities	25	540,542,576	406,528,228	83,106,831	75,884,826
<b>Total non-current liabilities</b>		<b>21,673,754,435</b>	<b>21,796,351,741</b>	<b>2,458,420,610</b>	<b>3,622,339,885</b>
<b>Total liabilities</b>		<b>42,470,470,836</b>	<b>38,006,078,021</b>	<b>7,514,694,571</b>	<b>7,193,295,582</b>

บริษัท พลังงาน เอ็นเนอร์ยี่ จำกัด (มหาชน)  
PTG ENERGY PUBLIC COMPANY LIMITED

(PITAK RATCHAKITPRAKARN, RANGSUN PUANGPRANG)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (continued)</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	6,167,066,999	5,896,762,436	1,798,967,039	1,567,568,495
Other components of equity	(152,781,070)	(150,657,826)	-	-
Total equity attributable to owners				
of the parent	9,048,510,023	8,780,328,704	4,833,191,133	4,601,792,589
Non-controlling interests	233,431,256	145,455,317	-	-
<b>Total equity</b>	<b>9,281,941,279</b>	<b>8,925,784,021</b>	<b>4,833,191,133</b>	<b>4,601,792,589</b>
<b>Total liabilities and equity</b>	<b>51,752,412,115</b>	<b>46,931,862,042</b>	<b>12,347,885,704</b>	<b>11,795,088,171</b>



บริษัท พลังงาน เอนเนอร์ยี่ จำกัด (มหาชน)  
PTG ENERGY PUBLIC COMPANY LIMITED

PTAK RATCHAYETALARN, RANGSUN TUANGPRANG

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.



**PTG Energy Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenue from sales and services		225,812,952,760	198,811,063,907	32,163,011,750	28,432,915,011
Costs of sales and of providing services		(211,043,059,544)	(185,889,303,694)	(30,876,684,575)	(27,415,004,955)
<b>Gross profit</b>		<b>14,769,893,216</b>	<b>12,921,760,213</b>	<b>1,286,327,175</b>	<b>1,017,910,056</b>
Revenue from assets for lease					
and other services		282,669,257	237,249,731	903,265,628	504,495,248
Dividend income	13.2	-	-	909,990,200	802,977,160
Other income		287,573,348	175,971,585	440,175,404	421,800,139
Gain (loss) on exchange rate, net		1,421,320	(25,714,556)	(3,012)	(26,059,240)
Selling expenses and distribution costs		(10,430,996,142)	(9,340,144,631)	(1,104,185,563)	(921,111,439)
Administrative expenses		(2,453,162,914)	(1,668,587,987)	(1,254,198,972)	(1,042,662,570)
(Loss) gain on remeasurement of					
financial instruments, net		(2,438,147)	20,142,101	(2,438,147)	20,142,101
Finance costs		(1,091,037,729)	(1,127,547,220)	(206,165,051)	(226,919,504)
Share of profit from investments					
in joint ventures and associates, net	13.1	125,251,228	33,440,934	-	-
Accounting gain on a business combination	32	463,277	-	-	-
<b>Profit before income tax</b>		<b>1,489,636,714</b>	<b>1,226,570,170</b>	<b>972,767,662</b>	<b>550,571,951</b>
Income tax (expense) income	27	(447,775,971)	(260,819,671)	10,130,882	9,386,830
<b>Profit for the year</b>		<b>1,041,860,743</b>	<b>965,750,499</b>	<b>982,898,544</b>	<b>559,958,781</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,021,804,563	944,064,227	982,898,544	559,958,781
Non-controlling interests		20,056,180	21,686,272	-	-
<b>Profit for the year</b>		<b>1,041,860,743</b>	<b>965,750,499</b>	<b>982,898,544</b>	<b>559,958,781</b>

**Earnings per share**

Basic earnings per share	28	0.61	0.57	0.59	0.34
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บริษัท พลังงาน เอ็นเนอจี้ จำกัด (มหาชน)  
PTG ENERGY PUBLIC COMPANY LIMITED

(PTGAK LUMINENT RAKARA, ROLLA LUMINENT RAKARA)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
<b>Profit for the year</b>		1,041,860,743	965,750,499	982,898,544	559,958,781
<b>Other comprehensive income (expense)</b>					
Item that will not be reclassified to profit or loss					
- Remeasurements of retirement benefit obligations		-	31,301,878	-	9,726,294
- Changes in fair value of equity investments at fair value through other comprehensive income		-	-	-	-
- Income tax on item that will not be reclassified		-	(7,155,112)	-	(1,945,259)
<b>Total item that will not be reclassified to profit or loss</b>		-	24,146,766	-	7,781,035
Items that will be reclassified subsequently to profit or loss					
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	13.1	(2,123,244)	(5,185,030)	-	-
<b>Total items that will be reclassified to profit or loss</b>		(2,123,244)	(5,185,030)	-	-
<b>Other comprehensive income (expense) for the year, net of tax</b>		(2,123,244)	18,961,736	-	7,781,035
<b>Total comprehensive income for the year</b>		<u>1,039,737,499</u>	<u>984,712,235</u>	<u>982,898,544</u>	<u>567,739,816</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,019,681,319	963,025,963	982,898,544	567,739,816
Non-controlling interests		20,056,180	21,686,272	-	-
<b>Total comprehensive income for the year</b>		<u>1,039,737,499</u>	<u>984,712,235</u>	<u>982,898,544</u>	<u>567,739,816</u>



บริษัท พลังงาน เอ็นเนอจี้ จำกัด (มหาชน)  
PTG ENERGY PUBLIC COMPANY LIMITED

(PITAK RATCHAKITPRAKARN, RANGSIN PHANGPRANG)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.