

Company Registration No. 200010108W

## PTT International Trading Pte Ltd and Its Subsidiary

Annual Financial Statements  
31 December 2024



## PTT International Trading Pte Ltd and Its Subsidiary

### General information

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#### Directors

Donnaya Senanarong	(Resigned on 1 May 2024)
Pongpun Amornvivat	(Resigned on 12 December 2024)
Jaroonsri Wankertphon	(Resigned on 13 September 2024)
Tanunporn Tangpithakkul	
Supasachi Hongsinlark	
Kraipit Premmani	(Resigned on 16 July 2024)
Somsak Anuntawat	(Appointed on 22 February 2024)
Wanida Boonpiraks	(Appointed on 13 September 2024 and resigned 3 October 2024)
Kanyamas Rithidej	(Appointed on 01 November 2024)
Vaitayang Kullavanijaya	(Appointed on 01 November 2024)
Kajorn Rungsalitsak	(Appointed on 01 November 2024)
Jaturong Worawitsurawatthana	(Appointed on 27 January 2025)

#### Company Secretary

Seow Han Chiang Winston	(Resigned on 3 April 2025)
Jonathan Samuel Lim	(Appointed on 28 April 2025)

#### Registered Office

391A Orchard Road  
#12-01/04, Ngee Ann City Tower A  
Singapore 238873

#### Auditor

Ernst & Young LLP

#### Bankers

Sumitomo Mitsui-Banking Corporation  
The Hongkong and Shanghai Banking Corporation Ltd  
Standard Chartered Bank  
Siam Commercial Bank  
Mizuho Corporate Bank, Ltd  
JP Morgan Chase Bank, N.A.  
United Overseas Bank Singapore  
Citibank N.A., Singapore  
Deutsche Bank A.G., Singapore  
Oversea-Chinese Banking Corporation Limited  
DBS Bank Ltd  
Bank of America, N.A.  
China Merchant Bank  
MUFG Bank  
Banco Santander, S. A.  
BNP Paribas SA  
Banco Bilbao Vizcaya Argentaria, S.A., Singapore Branch  
Bank of China Limited

## **PTT International Trading Pte Ltd and Its Subsidiary**

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## **PTT International Trading Pte Ltd and Its Subsidiary**

### **Directors' statement**

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The directors are pleased to present their statement to the member together with the audited consolidated financial statements of PTT International Trading Pte Ltd (the Company) and its subsidiary (collectively, the Group) and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

#### **Opinion of the directors**

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

The directors of the Company in office at the date of this statement are:

Tanunporn Tangpithakkul	
Supasachi Hongsinlark	
Somsak Anuntawat	(Appointed on 22 February 2024)
Kanyamas Rithidej	(Appointed on 01 November 2024)
Vaitayang Kullavanijaya	(Appointed on 01 November 2024)
Kajorn Rungsalitsak	(Appointed on 01 November 2024)
Jaturong Worawitsurawatthana	(Appointed on 27 January 2025)

#### **Arrangements to enable Directors to acquire shares or debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

**PTT International Trading Pte Ltd and Its Subsidiary****Directors' statement**

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**Directors' interests in shares or share options or debentures**

The following directors who held office at the end of the financial year, had, according to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act, 1967 (the "Act"), an interest in shares or debentures of the Company and related corporations as stated below:

	<b>Directly held</b>	
	<b>At the beginning of financial year or date of appointment</b>	<b>At the end of financial year</b>
<b>Holding company</b>		
<b><i>PTT Public Company Limited</i></b>		
Donnaya Senanarong	98,400	98,400
Tanunporn Tangpithakkul	40,250	40,250
Jaroonsri Wankertphon	26,000	26,000
Pongpun Amornvivat	8,000	8,000
Supasachi Hongsinlark	129,000	129,000
Kraipit Premmani	10,000	10,000
Kajorn Rungsalitsak	3,250	3,250
Vaitayang Kullavanijaya	109,950	109,950
Kanyamas Rithidej	196,000	196,000
Wanida Boonpiraks	677,290	677,290
<b>Related corporations</b>		
<b><i>PTT Exploration &amp; Production Public Co., Ltd.</i></b>		
Jaroonsri Wankertphon	73,228	73,228
Pongpun Amornvivat	2,325	125
Tanunporn Tangpithakkul	1,200	1,200
Supasachi Hongsinlark	5,000	5,000
Vaitayang Kullavanijaya	300	300
<b><i>Thai Oil Public Co., Ltd.</i></b>		
Pongpun Amornvivat	46,653	46,653
Donnaya Senanarong	2,169	2,169
Jaroonsri Wankertphon	1,000	1,000
Supasachi Hongsinlark	2,000	2,000
Vaitayang Kullavanijaya	2,929	2,929
Wanida Boonpiraks	6,585	6,585
<b><i>IRPC Public Co., Ltd.</i></b>		
Pongpun Amornvivat	55,100	55,100
Jaroonsri Wankertphon	22,000	22,000

**PTT International Trading Pte Ltd and Its Subsidiary****Directors' statement**

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**Directors' interests in shares or debentures (cont'd)**

	<b>Directly held</b>	
	<b>At the beginning of financial year or date of appointment</b>	<b>At the end of financial year</b>
<b>Related corporations</b>		
<b><i>PTT Global Chemical Public Co., Ltd.</i></b>		
Jaroonsri Wankertphon	9,675	9,675
Tanunporn Tangpithakkul	2,356	2,356
Pongpun Amornvivat	22,948	22,948
Donnaya Senanarong	125	125
Supasachi Hongsinlark	307	307
Vaitayang Kullavanijaya	259	259
Wanida Boonpiraks	15,041	15,041
<b><i>Global Power Synergy Public Company Limited</i></b>		
Pongpun Amornvivat	37,638	27,638
Wanida Boonpiraks	109,100	109,100
<b><i>PTT Oil and Retail Business Public Company Limited</i></b>		
Pongpun Amornvivat	10,000	10,000
Jaroonsri Wankertphon	4,773	4,773
Tanunporn Tangpithakkul	3,000	3,000
Donnaya Senanarong	1,500	1,500
Supasachi Hongsinlark	1,245	1,245
Vaitayang Kullavanijaya	1,788	1,788
Wanida Boonpiraks	8,500	8,500
<b><i>Ubon Bio Ethanol Public Co., Ltd.</i></b>		
Pongpun Amornvivat	416,600	416,600

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Directors' statement**

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**Auditor**

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:



Jaturong Worawitsurawatthana  
Director



Tanunporn Tangpithakkul  
Director

Singapore

30 April 2025

## **PTT International Trading Pte Ltd and Its Subsidiary**

### **Independent auditor's report For the financial year ended 31 December 2024**

#### **Independent auditor's report to the member of PTT International Trading Pte Ltd**

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### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of PTT International Trading Pte Ltd (the "Company") and its subsidiary (collectively, the "Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flows statement of the Group and statement of comprehensive income, statement of changes in equity and cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, and the financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and financial performance, changes in equity and cash flows of the Company for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

Management is responsible for other information. The other information comprises the Directors' statement and the General information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **PTT International Trading Pte Ltd and Its Subsidiary**

### **Independent auditor's report For the financial year ended 31 December 2024**

#### **Independent auditor's report to the member of PTT International Trading Pte Ltd**

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### **Responsibilities of Management and Directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 our 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Independent auditor's report  
For the financial year ended 31 December 2024**

**Independent auditor's report to the member of PTT International Trading Pte Ltd**

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**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

*Ernst & Young LLP*

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
30 April 2025

**PTT International Trading Pte Ltd and Its Subsidiary****Consolidated and company statements of comprehensive income  
For the financial year ended 31 December 2024**

	Notes	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Revenue</b>	3	25,272,432	26,692,612	24,495,146	26,004,364
Cost of sales		(25,166,753)	(26,540,065)	(24,391,184)	(25,859,860)
<b>Gross profit</b>		105,679	152,547	103,962	144,504
Other income	4	1,530	1,913	2,928	1,523
Interest income	5	11,349	10,112	10,456	9,359
Administrative expenses	6	(7,275)	(7,244)	(6,860)	(6,855)
Personnel expenses	7	(20,668)	(32,497)	(19,903)	(31,798)
Foreign exchange (loss)/gain		(359)	433	(360)	432
Finance costs	8	(12,228)	(15,961)	(12,208)	(15,948)
<b>Profit before taxation</b>	9	78,028	109,303	78,015	101,217
Taxation	10	(3,140)	(8,826)	(3,140)	(8,826)
<b>Profit after taxation</b>		74,888	100,477	74,875	92,391
<b>Other comprehensive income:</b>					
Net fair value (loss)/gain on equity instruments at fair value through other comprehensive income		-	1	-	1
<b>Total comprehensive income for the year</b>		74,888	100,478	74,875	92,392

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**PTT International Trading Pte Ltd and Its Subsidiary****Balance sheets  
As at 31 December 2024**

	Notes	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Share capital and reserve</b>					
Share capital	11	3,987	3,987	3,987	3,987
Fair value reserve		–	4	–	4
Retained earnings		382,224	332,464	363,188	313,441
		<b>386,211</b>	<b>336,455</b>	<b>367,175</b>	<b>317,432</b>
<b>Non-current assets</b>					
Property, plant and equipment	12	929	595	832	466
Right-of-use assets	13	2,287	11,559	2,097	11,290
Investment in a subsidiary	14	–	–	1,500	1,500
Investment securities	15	1,000	1,019	–	19
		<b>4,216</b>	<b>13,173</b>	<b>4,429</b>	<b>13,275</b>
<b>Current assets</b>					
Inventory	17	274,768	231,953	274,768	231,953
Trade receivables	16	1,277,002	1,556,975	1,233,197	1,428,100
Other debtors, deposits and others	18	134,794	16,932	134,588	16,767
Amounts due from related companies – trade	19	66,574	40,352	66,574	39,676
Amounts due from related companies – non-trade	20	366,283	362,636	343,595	343,377
Amounts due from holding company – trade	19	267,232	394,843	267,232	394,843
Amounts due from holding company – non-trade	20	–	357	–	7
Amounts due from a subsidiary – trade	21	–	–	6,633	85,218
Amounts due from a subsidiary – non-trade		–	–	30	19
Derivative financial instruments	29	188,070	104,652	187,872	104,522
Cash and bank balances	22	7,702	11,083	7,537	10,976
		<b>2,582,425</b>	<b>2,719,783</b>	<b>2,522,026</b>	<b>2,655,458</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Balance sheets  
As at 31 December 2024**

	Notes	Group		Company	
		2024 US\$'000	2023 US\$'000	2024 US\$'000	2023 US\$'000
<b>Current liabilities</b>					
Trade advances	23	4,371	5,492	2,758	5,492
Trade creditors	24	457,644	689,488	457,630	689,052
Trade accruals	24	457,456	532,817	456,996	449,584
Bills payable	25	268,898	150,332	268,898	150,332
Other creditors and accruals		11,837	20,227	11,704	20,117
Amounts due to related companies – trade	19	362,820	535,646	361,726	532,028
Amounts due to related companies – non-trade	20	61	213	61	213
Amounts due to holding company – trade	19	386,876	336,206	349,215	292,538
Amounts due to holding company – non-trade	20	154	204	136	142
Amounts due to subsidiary – trade	21	–	–	–	86,187
Derivative financial instruments	29	160,376	56,869	160,376	56,869
Advances from broker	24	82,887	48,650	82,887	48,650
Lease liabilities	27	1,564	11,190	1,444	11,083
Tax payable		4,743	8,570	4,743	8,570
		2,199,687	2,395,904	2,158,574	2,350,857
<b>Net current assets</b>		382,738	323,879	363,452	304,600
<b>Non-current liabilities</b>					
Deferred tax liability	26	23	23	23	23
Lease liabilities	27	720	574	683	421
		743	597	706	444
<b>Net assets</b>		386,211	336,455	367,175	317,432

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**PTT International Trading Pte Ltd and Its Subsidiary**

**Statement of changes in equity  
For the financial year ended 31 December 2024**

	Notes	Share capital US\$'000	Fair value reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>Group</b>					
At 1 January 2023		3,987	3	239,307	243,297
Net change in fair value of equity instrument at FVOCI		–	1	–	1
Profit for the year		–	–	100,477	100,477
<hr/>					
Total comprehensive income for the year		–	1	100,477	100,478
Dividends	11	–	–	(7,320)	(7,320)
<hr/>					
Balance at 31 December 2023		3,987	4	332,464	336,455
<hr/>					
At 1 January 2024		3,987	4	332,464	336,455
Net change in fair value of equity instrument at FVOCI		–	–	–	–
Transfer of fair value reserve of equity instruments designated at FVOCI		–	(4)	4	–
Profit for the year		–	–	74,888	74,888
<hr/>					
Total comprehensive income for the year		–	(4)	74,892	74,888
Dividends	11	–	–	(25,132)	(25,132)
<hr/>					
Balance at 31 December 2024		3,987	–	382,224	386,211
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**PTT International Trading Pte Ltd and Its Subsidiary**

**Statement of changes in equity  
For the financial year ended 31 December 2024**

	Notes	Share capital US\$'000	Fair value reserve US\$'000	Retained earnings US\$'000	Total equity US\$'000
<b>Company</b>					
At 1 January 2023		3,987	3	228,370	232,360
Net change in fair value of equity instrument at FVOCI		–	1	–	1
Profit for the year		–	–	92,391	92,391
Total comprehensive income for the year		–	1	92,391	92,392
Dividends	11	–	–	(7,320)	(7,320)
Balance at 31 December 2023		3,987	4	313,441	317,432
At 1 January 2024		3,987	4	313,441	317,432
Net change in fair value of equity instrument at FVOCI		–	–	–	–
Transfer of fair value reserve of equity instruments designated at FVOCI		–	(4)	4	–
Profit for the year		–	–	74,875	74,875
Total comprehensive income for the year		–	(4)	74,879	74,875
Dividends	11	–	–	(25,132)	(25,132)
Balance at 31 December 2024		3,987	–	363,188	367,175

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

**PTT International Trading Pte Ltd and Its Subsidiary**

**Consolidated and company cash flows statements  
For the financial year ended 31 December 2024**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Cash flows from operating activities</b>				
Profit before taxation	78,028	109,303	78,015	101,217
Adjustments for:				
Depreciation of property, plant and equipment	103	121	68	89
Depreciation of right-of-use assets	11,386	16,213	11,297	16,150
Loss on early termination of leases	187	–	187	–
Write-back of loss allowances	–	(7)	–	(7)
Interest expense	12,228	15,961	12,208	15,948
Interest income	(11,349)	(10,112)	(10,456)	(9,359)
Revaluation of inventories to fair value	(14,478)	7,718	(14,478)	7,718
Revaluation of derivatives to fair value	20,092	(291,183)	20,158	(291,377)
<b>Operating profit/(loss) before working capital changes</b>	96,197	(151,986)	96,999	(159,621)
Increase in inventories	(28,337)	(84,019)	(28,337)	(84,019)
Decrease/(increase) in trade and other debtors, prepayments and deposits	162,112	(572,238)	77,082	(581,247)
(Decrease)/increase in trade and other creditors and accruals	(317,420)	97,357	(235,873)	13,673
Net change in balances with related and holding companies	(25,063)	602,421	(21,608)	703,286
Increase in bills payable	118,566	92,372	118,566	92,372
<b>Cash flows generated from/(used in) operations</b>	6,055	(16,093)	6,829	(15,556)
Interest received	12,152	8,639	11,185	7,998
Interest paid	(11,100)	(15,193)	(11,095)	(15,193)
Tax paid	(6,967)	(6,695)	(6,967)	(6,695)
<b>Net cash flows used in operating activities</b>	140	(29,342)	(48)	(29,446)

**PTT International Trading Pte Ltd and Its Subsidiary****Consolidated and company cash flows statements  
For the financial year ended 31 December 2024**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(437)	(60)	(434)	(19)
Investment in mutual funds	4	–	4	–
<b>Net cash flows used in investing activities</b>	<b>(433)</b>	<b>(60)</b>	<b>(430)</b>	<b>(19)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(25,132)	(7,320)	(25,132)	(7,320)
Advances from broker	34,237	21,657	34,237	21,657
Lease liabilities payment	(12,193)	(16,640)	(12,066)	(16,556)
<b>Net cash flows used in financing activities</b>	<b>(3,088)</b>	<b>(2,303)</b>	<b>(2,961)</b>	<b>(2,219)</b>
<b>Net decrease in cash and bank balances for the year</b>	<b>(3,381)</b>	<b>(31,705)</b>	<b>(3,439)</b>	<b>(31,684)</b>
Cash and bank balances at beginning of year	11,083	42,788	10,976	42,660
<b>Cash and bank balances at end of year</b>	<b>7,702</b>	<b>11,083</b>	<b>7,537</b>	<b>10,976</b>

*The accompanying accounting policies and explanatory information form an integral part of the financial statements.*

## **PTT International Trading Pte Ltd and Its Subsidiary**

### **Notes to the financial statements For the financial year ended 31 December 2024**

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#### **1. Corporate information**

PTT International Trading Pte Ltd (the "Company") is a private limited company domiciled and incorporated in Singapore. The address of the Company's registered office and its principal place of business is 391A Orchard Road, #12-01/04, Ngee Ann City Tower A, Singapore 238873.

The Company's holding company is PTT Public Company Limited, a company incorporated in Thailand. The Company's related parties are all subsidiaries of PTT Public Company Limited.

The principal activities of the Company are the marketing and trading of petrochemicals, crude, coal and petroleum products. The principal activity of the subsidiary is disclosed in Note 14 to the financial statements.

#### **2. Material accounting policy information**

##### **2.1 *Basis of preparation***

The consolidated financial statements of the Group and the financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars ("USD" or "US\$"), which is the Group's functional currency, and all values are rounded to the nearest thousand (US\$'000) except when otherwise indicated.

##### **2.2 *Changes in accounting policies***

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new FRS 12 Income Taxes-International Tax Return-Pillar Two Model Rules and revised standards which are effective for annual periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have material effect on the financial performance or position of the Group.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.3 *Standards issued but not yet effective*

The Group has not adopted the following standards that have been issued but are not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 and FRS 107 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to FRS 109 and FRS 107 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to FRSs – Volume 11</i>	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The directors expect that the adoption of the other standards above will have no material impact on the Group's consolidated financial statements in the year of initial application.

##### 2.4 *Significant accounting judgements and estimates*

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

###### *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

###### Fair value of financial instruments

Where the fair values of financial instruments recorded on the statement of financial position cannot be derived from active markets, they are determined using valuation techniques. The inputs into these valuation techniques are derived from observable market data. The most frequently applied valuation techniques are option models, using present value calculations. The models incorporate various inputs including forward value and related index.

For derivative contracts where publicly available information is not available, fair value estimations are generally determined using models and other valuation methods, the key inputs for which include future prices, volatility, price correlation, counterparty credit risk and market liquidity, as appropriate.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.4 Significant accounting judgements and estimates (cont'd)

###### Taxation

Significant judgement is involved in determining the Group and the Company's provision for taxation. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provision in the period in which such determination is made. The carrying amount of the Group and the Company's current income tax payable as at 31 December 2024 was US\$3,140,000 (2023: US\$8,826,000). Refer to Note 10 of the financial statement.

The amendments to FRS 12 have been introduced in response to the OECD's BEPS Pillar Two rules. The PTT Group is within the scoped of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules.

As at the reporting date, Singapore has enacted Pillar Two legislation and the legislation is effective from 1 January 2025. In this connection, Singapore applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS 12 issued in May 2023. Under the legislation, the PTT Group is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion ("GloBE") effective Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the PTT Group. Based on the assessment, the effective tax rate for Singapore is below 15% and the Company does not expect a material exposure to Pillar Two income taxes.

###### Provisional pricing of commodity sales

The sales price determined on a provisional basis at the date of sale as the final selling price is subject to movements in market prices up to the date of final pricing. Revenue on provisionally priced sales is recognised based on the estimate fair value of the total consideration receivable. Accordingly, the fair value of the final sales price adjustments is re-estimated continuously and changes in fair value are recognised as an adjustment to revenue. Fair value is estimated by reference to forward market prices. The carrying amount of the Group and the Company's provisionally priced trade receivables as at 31 December 2024 was US\$117,920,000 (2023: US\$165,608,000) and US\$117,920,000 (2023: US\$165,464,000) respectively and is classified as level 2 under the fair value hierarchy. Refer to Note 29(b) of the financial statements.

###### Climate related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though, the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.5 *Property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to profit or loss in the financial year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

Office equipment	-	5 years
Furniture and fixtures	-	5 to 10 years
Vehicle	-	5 to 10 years

The useful life and depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

##### 2.6 *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

###### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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## 2. Material accounting policy information (cont'd)

### 2.6 Leases (cont'd)

#### (a) *Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office equipment	-	5 years
Building	-	1 to 3 years
Tank Storage	-	2 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.9.

#### (b) *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.6 Leases (cont'd)

###### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

##### 2.7 Investment in a subsidiary

A subsidiary is an entity over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company's separate financial statements, investment in a subsidiary is accounted for at cost less impairment losses.

##### 2.8 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting period as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

The subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss; and
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.9 Impairment of non-financial assets**

The Group assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written-down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charged is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**2.10 Financial instruments****(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.10 Financial instruments (cont'd)

###### (a) Financial assets (cont'd)

###### Subsequent measurement

Subsequent measurement depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

###### (i) *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

###### (ii) *Fair value through other comprehensive income (FVOCI)*

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

###### (iii) *Fair value through profit or loss*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

###### *Investments in equity instruments*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under FRS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.10 Financial instruments (cont'd)****(a) Financial assets (cont'd)***Investments in equity instruments (cont'd)*

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

*Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**(b) Financial liabilities**Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

The Group classifies financial liabilities that arise from supplier finance arrangement within bill payables in the statement of financial position. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in bill payables in the consolidated statement of financial position are included in operating activities in the consolidated statement of cash flows.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.10 Financial instruments (cont'd)****(b) Financial liabilities (cont'd)**Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**2.11 Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group recognises loss allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.12 Inventories**

The inventories are principally acquired with the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin. These inventories are measured at fair value less cost to sell. When such inventories are measured at fair value less cost to sell, the changes in fair value are recognised in profit or loss in the financial year of the change.

**2.13 Cash and bank balances**

Cash and bank balances comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Group's cash management.

**2.14 Taxes****(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

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#### 2. Material accounting policy information (cont'd)

##### 2.14 Taxes (cont'd)

###### (b) *Deferred tax (cont'd)*

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

###### (c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.15 Revenue***Sale of goods*

Revenue from sale of goods is recognised upon the satisfaction of a performance obligation, usually upon delivery of goods. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

*Shipping and insurance related activities*

When goods are sold on a CFR or CIF basis, the Group is responsible for providing these services (shipping and insurance) to the customer, sometimes after the date at which Group has lost control of the goods. Revenue related to the provision of shipping and insurance related activities is recognised over time as the service is rendered.

*Provisionally priced commodity sales*

Certain contracts for the Group's sales to customers contain terms which allow for price adjustments based on the market price at the end of a relevant quotational period ("QP") stipulated in the contracts. These are referred to as provisional pricing arrangements, where adjustments to the sales price occur based on movements in quoted market prices up to the end of the QP.

Revenue will be recognised on these contracts when control passes to the customer and will be measured at the amount to which the Group expects to be entitled. This will be the estimate of the price expected to be received at the end of the QP, i.e., the forward price. For these provisional pricing arrangements, any future changes that occur over the QP are embedded within the provisionally priced trade receivables and are, therefore, within the scope of FRS 109 and not within the scope of FRS 115. Given the exposure to the commodity price, these provisionally priced trade receivables will fail the cash flow characteristics test within FRS 109 and will be required to be measured at fair value through profit or loss from initial recognition and until the date of settlement.

These subsequent changes in fair value are recognised in the statement of profit or loss and presented separately from revenue from contracts with customers as part of 'Fair value gains/losses on provisionally priced trade receivables'. Changes in fair value over, and until the end of, the QP, are estimated by reference to updated forward market prices as well as taking into account relevant other fair value considerations as set out in FRS 113, including interest rate and credit risk adjustments.

**2.16 Interest income and expense**

Interest income and expense are recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.17 Employee benefits***Defined contribution plan*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Group makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the financial period in which the related service is performed.

**2.18 Foreign currencies**

The accounting records of the Group are maintained in USD, as the USD is the functional currency.

Transactions in foreign currencies during the financial year are recorded in USD using exchange rates approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities at the end of the reporting period are translated into USD at exchange rates approximating those ruling at that date. All resultant exchange differences are recognised in profit or loss.

**2.19 Derivative financial instruments**

The Group uses derivative financial instruments to manage its risks associated with commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivative financial instruments are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

**(a) Commodity forward contracts**

Commodity forward contract for physical sales and purchases of commodities are measured at fair value. Unrealised gains or losses are reported in profit or loss. Fair value is determined by reference to quoted market/futures prices at the close of business on the end of the reporting period.

**(b) Commodity swap contracts**

Commodity swap contracts are purchased and sold to hedge potential market price fluctuations associated with certain forward contracts. For those commodity swap contracts purchased and sold and still held at financial year end, they are valued based on the difference between fixed and variable commodity price calculated by reference to an agreed upon notional principal amount.

**(c) Futures contracts**

Futures contracts are measured at fair value. Unrealised gains or losses are reported in profit or loss. Fair value is determined by reference to quoted futures prices of recognised futures market at the close of business on the end of the reporting period.

Initial margin deposits and variation margins on futures contracts are included in current assets or current liabilities as appropriate.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**2. Material accounting policy information (cont'd)****2.19 Derivative financial instruments (cont'd)****(d) Options**

Options are purchased and sold to hedge potential market price fluctuations associated with certain forward contracts. For those options purchased and sold and still held at financial year end, they are valued at the market value prevailing at the end of the reporting period and any gains or losses arising are recognised in profit or loss.

**2.20 Related parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group or of a parent of the Group.
  
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others). One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (ii) Both entities are joint ventures of the same third party;
  - (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (v) The entity is controlled or jointly controlled by a person identified in (a); or
  - (vi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**3. Revenue**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Sale of goods	25,241,802	26,532,653	24,464,586	25,844,208
Realised gain/(loss) on derivative financial instruments	48,985	(127,866)	48,985	(127,866)
Unrealised (loss)/gain on derivative financial instruments	(145,294)	80,504	(145,294)	80,504
Fair value gain on commodity forwards	127,415	207,321	127,345	207,518
Fair value losses on provisionally priced trade receivables	(476)	–	(476)	–
	<b>25,272,432</b>	<b>26,692,612</b>	<b>24,495,146</b>	<b>26,004,364</b>

US\$5,740,000 (2023: US\$8,288,000) of sales of goods of the Group and Company respectively includes revenue related to provision of shipping and insurance related activities which are recognised over time.

**4. Other income**

Other income mainly pertains to settlement fee from trade cancellation and breach of contract.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Related parties	943	1,008	2,340	618
Third parties	587	905	588	905
	<b>1,530</b>	<b>1,913</b>	<b>2,928</b>	<b>1,523</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**5. Interest income**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Banks and financial institutions	11	20	11	18
Ultimate holding company/related company	11,338	10,092	10,445	9,341
	<b>11,349</b>	<b>10,112</b>	<b>10,456</b>	<b>9,359</b>

Interest income from banks, financial institutions, ultimate holding company and related company is recognised using the effective interest method.

**6. Administrative expenses**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Legal and professional fees	378	543	326	507
Depreciation of property, plant and equipment	103	121	68	89
Depreciation of right-of-use assets – other	985	893	896	830
Entertainment	777	817	741	782
Subscription fees	2,875	2,774	2,827	2,724
Travelling expense	668	868	607	776
Telecommunication	114	114	106	105
Withholding tax expense	184	34	184	34
Repair and maintenance	280	316	278	310
Others	911	764	827	698
	<b>7,275</b>	<b>7,244</b>	<b>6,860</b>	<b>6,855</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**7. Personnel expenses**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Salaries and bonuses	17,558	29,849	17,072	29,430
CPF contributions	756	675	756	675
Depreciation of right-of-use assets – staff	1,161	937	1,161	937
Other staff expenses	1,193	1,036	914	756
	<b>20,668</b>	<b>32,497</b>	<b>19,903</b>	<b>31,798</b>

This includes key management’s remuneration shown in Note 28.

**8. Finance costs**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Interest expense:				
Banks and financial institutions	11,704	13,926	11,698	13,926
Related companies	113	1,430	113	1,430
Lease liabilities	411	605	397	592
	<b>12,228</b>	<b>15,961</b>	<b>12,208</b>	<b>15,948</b>

Interest expense is recognised using the effective interest method.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024****9. Profit before taxation**

Profit before taxation is stated after charging/(crediting):

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Depreciation (Note 12)	103	121	68	89
Depreciation of right of use assets – warehouses*	9,240	14,383	9,240	14,383
Realised foreign exchange (gain)/loss	142	(68)	143	(65)
Rental expense	388	383	221	231
Revaluation of inventories to fair value*	(14,478)	7,718	(14,478)	7,718

The rental expense for the Group includes US\$384,000 (2023: US\$373,000) recorded in other staff expenses shown in Note 7.

\* These items have been included within "Cost of sales".

**10. Taxation**

The Company was awarded Global Trader Programme ("GTP") status by International Enterprise Singapore ("IES") with effect from 1 January 2019 for a period of 5 years. The financial statements are prepared on the basis that all terms and conditions contained in the Letter of Offer dated 18 December 2018 to be met within the qualifying period. The Company's trading of approved commodities and products are taxed at concessionary rate of 5%.

The Company renewed their GTP status and was awarded with the renewal on 16 January 2024, with effect from 1 January 2024 for a period of 5 years. The Company's trading of approved commodities and products will be taxed at a concessionary rate of 5%.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**10. Taxation (cont'd)**

***Major components of income tax expense***

The major components of income tax expense for years ended 31 December 2024 and 2023 are:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Current income taxation	4,692	8,516	4,692	8,516
(Over)/Under provision in respect of previous years	(1,552)	310	(1,552)	310
<b>Income tax expense recognised in profit or loss</b>	<b>3,140</b>	<b>8,826</b>	<b>3,140</b>	<b>8,826</b>

***Relationship between tax expense and accounting profit***

A reconciliation between taxation and the product of accounting profit multiplied by the applicable tax rate for the periods from 1 January to 31 December was as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Profit before taxation	78,028	109,303	78,015	101,217
Tax at the applicable tax rate 17% (2023: 17%)	13,265	18,582	13,263	17,207
Adjustments:				
Non-deductible expenses	11	15	11	15
Income not subject to tax	(54)	60	(54)	60
Tax exemption	(15)	(1,387)	(13)	(12)
Effect of concessionary tax rate	(8,512)	(10,589)	(8,512)	(10,589)
(Over)/Under provision of tax payable for prior years	(1,552)	310	(1,552)	310
Others	(3)	1,835	(3)	1,835
<b>Total</b>	<b>3,140</b>	<b>8,826</b>	<b>3,140</b>	<b>8,826</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**11. Share capital and dividends**

<b>Group and Company</b>	
<b>2024</b>	<b>2023</b>
US\$'000	US\$'000

**Issued and fully paid:**

At beginning and end of year:

6,100,000 (2023: 6,100,000) ordinary shares	3,987	3,987
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The holders of ordinary shares are entitled to receive dividends as and when declared by the Group and Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

<b>Group and Company</b>	
<b>2024</b>	<b>2023</b>
US\$'000	US\$'000

**Dividends declared and paid during the year:**

Dividends on ordinary shares:

Final dividend of US\$4.12 per share for the year ended 31 December 2024 (US\$1.20 per share for year ended 31 December 2023)	25,132	7,320
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**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**12. Property, plant and equipment**

	<b>Office equipment US\$'000</b>	<b>Furniture and fixtures US\$'000</b>	<b>Vehicle US\$'000</b>	<b>Total US\$'000</b>
<b>Group</b>				
<b>Cost</b>				
At 1 January 2023	776	1,663	95	2,534
Additions	29	31	–	60
At 31 December 2023 and at 1 January 2024	805	1,694	95	2,594
Additions	172	265	–	437
Balance at 31 December 2024	977	1,959	95	3,031
<b>Accumulated depreciation</b>				
At 1 January 2023	647	1,223	8	1,878
Charge for 2023	29	73	19	121
At 31 December 2023 and at 1 January 2024	676	1,296	27	1,999
Charge for 2024	30	54	19	103
Balance at 31 December 2024	706	1,350	46	2,102
<b>Net book value</b>				
At 31 December 2023	129	398	68	595
At 31 December 2024	271	609	49	929

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**12. Property, plant and equipment (cont'd)**

<b>Company</b>	<b>Office equipment US\$'000</b>	<b>Furniture and fixtures US\$'000</b>	<b>Total US\$'000</b>
<b>Cost</b>			
At 1 January 2023	743	1,653	2,396
Additions	19	–	19
At 31 December 2023 and at 1 January 2024	762	1,653	2,415
Additions	170	264	434
Balance at 31 December 2024	932	1,917	2,849
<b>Accumulated depreciation</b>			
At 1 January 2023	639	1,221	1,860
Charge for the year	22	67	89
At 31 December 2023 and at 1 January 2024	661	1,288	1,949
Charge for the year	22	46	68
Balance at 31 December 2024	683	1,334	2,017
<b>Net book value</b>			
At 31 December 2023	101	365	466
At 31 December 2024	249	583	832

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**13. Right-of-use assets**

	<b>Tank storage</b> US\$'000	<b>Building</b> US\$'000	<b>Equipment</b> US\$'000	<b>Total</b> US\$'000
<b>Group</b>				
<b>Cost</b>				
At 1 January 2023	16,650	4,089	175	20,914
Additions	15,299	1,632	22	16,953
Disposal	(16,650)	(1,107)	–	(17,757)
At 31 December 2023 and 1 January 2024	15,299	4,614	197	20,110
Additions	–	2,292	10	2,302
Disposal	(15,299)	(1,118)	(94)	(16,511)
Balance at 31 December 2024	–	5,788	113	5,901
<b>Accumulated depreciation</b>				
At 1 January 2023	8,325	1,715	55	10,095
Charge for the year	14,383	1,773	57	16,213
Disposal	(16,650)	(1,107)	–	(17,757)
At 31 December 2023 and 1 January 2024	6,058	2,381	112	8,551
Charge for the year	9,241	2,080	65	11,386
Disposal	(15,299)	(930)	(94)	(16,323)
Balance at 31 December 2024	–	3,531	83	3,614
<b>Net book value</b>				
At 31 December 2023	9,241	2,233	85	11,559
<b>Net book value</b>				
At 31 December 2024	–	2,257	30	2,287

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**13. Right-of-use assets (cont'd)**

	<b>Tank storage</b> US\$'000	<b>Building</b> US\$'000	<b>Equipment</b> US\$'000	<b>Total</b> US\$'000
<b>Company</b>				
<b>Cost</b>				
At 1 January 2023	16,650	3,950	175	20,775
Additions	15,299	1,301	22	16,622
Disposal	(16,650)	(968)	–	(17,618)
At 31 December 2023 and 1 January 2024	15,299	4,283	197	19,779
Additions	–	2,292	–	2,292
Disposal	(15,299)	(1,118)	(94)	(16,511)
Balance at 31 December 2024	–	5,457	103	5,560
<b>Accumulated depreciation</b>				
At 1 January 2023	8,325	1,577	55	9,957
Charge for the year	14,383	1,710	57	16,150
Disposal	(16,650)	(968)	–	(17,618)
At 31 December 2023 and 1 January 2024	6,058	2,319	112	8,489
Charge for the year	9,241	1,997	59	11,297
Disposal	(15,299)	(930)	(94)	(16,323)
Balance at 31 December 2024	–	3,386	77	3,463
<b>Net book value</b>				
At 31 December 2023	9,241	1,964	85	11,290
<b>Net book value</b>				
At 31 December 2024	–	2,071	26	2,097

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**14. Investment in a subsidiary**

	<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Unquoted equity shares, at cost	1,500	1,500

<b>Name of Company</b>	<b>Principal activities</b>	<b>Country of incorporation and place of business</b>	<b>Effective equity interest held by the Group</b>		<b>Cost of investments</b>	
			<b>2024</b> %	<b>2023</b> %	<b>2024</b> US\$'000	<b>2023</b> US\$'000
PTT MEA Ltd <sup>1</sup>	Holding Company and marketing and trading of crude and petroleum products	Dubai, United Arab Emirates	100	100	1,500	1,500

<sup>1</sup> Newly incorporated on 21 February 2021 and audited by member firm of Ernst & Young Global in the respective country.

**15. Investment securities**

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Group</b>		
Investments in equity instruments at fair value through other comprehensive income:		
Cost	1,000	1,000
Net change in fair value	–	–
	1,000	1,000
Investments in mutual fund at fair value through other comprehensive income:		
Cost	–	15
Net change in fair value	–	4
	–	19
Total investment securities	1,000	1,019

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**15. Investment securities (cont'd)**

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Company</b>		
Investments in mutual fund at fair value through other comprehensive income:		
Cost	–	15
Net change in fair value	–	4
	–	19
Total investment securities	–	19

**16. Trade receivables**

Current trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

At the end of the reporting period, the Company had trade receivables arising from export sales amounting to US\$567,886,000 (2023: US\$559,312,000) are arranged to be settled via letters of credit issued by reputable banks in countries where the customers are based. The Company had trade receivables from customers that are insured by trade credit insurance underwritten by a reputable insurer amounted to US\$137,087,000 (2023: US\$112,991,000) at the end of the reporting period.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Receivables from third-party customers	1,239,221	1,397,106	1,195,416	1,351,395
Receivables from third-party customers (subject to provisional pricing) – fair value	40,970	163,351	40,970	80,187
Allowance for expected credit losses	(3,189)	(3,482)	(3,189)	(3,482)
	1,277,002	1,556,975	1,233,197	1,428,100

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**16. Trade receivables (cont'd)**

***Expected credit losses***

The movement in allowance for expected credit losses on trade receivables computed based on lifetime ECL is as follows:

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Movement in allowance accounts:		
At 1 January	3,482	4,290
Charge for the year	–	–
Write-back	–	(7)
Written off	(293)	(801)
	3,189	3,482
At 31 December	3,189	3,482

US\$3,189,000 (2023: US\$3,482,000) of the expected credit loss allowance relates to impaired trade receivables.

The Group and Company estimates the expected credit loss by reference to past collection experience and management assessment of the risk of default that considers current conditions and future economic conditions. The effects of the conditions in the historical period that are not relevant to the future contractual cash flows were removed in deriving the loss rates.

An allowance has been made for estimated irrecoverable amounts from the sale of goods to third parties of US\$3,189,000 (2023: US\$3,482,000) on credit impaired trade receivables i.e. those that are more than 90 days past due. Management has determined that trade receivables that are less than 90 days past due were non-credit impaired and the corresponding expected credit losses were insignificant. Therefore, no loss allowance was made on these assets.

**17. Inventory**

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
Commodity inventories carried at fair value less cost to sell	274,768	231,953
	274,768	231,953

Commodity inventories were measured using quoted market prices categorised as Level 2.

During 2024, US\$3,108,199,000 (2023: US\$2,908,968,000) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024****18. Other debtors, deposits and others**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Advance payments – trade	–	1	–	1
Due from broker	132,538	12,608	132,538	12,608
Deposits	883	674	852	643
GST receivables	276	2,909	243	2,883
Prepaid assets	1,089	738	955	630
Others	8	2	–	2
	<b>134,794</b>	<b>16,932</b>	<b>134,588</b>	<b>16,767</b>

**19. Amounts due from/(to) holding company and related companies - trade**

The amounts due from holding company and related companies - trade are trade in nature, unsecured, interest-free and repayable on demand.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Receivables from related companies	60,545	38,098	60,545	37,422
Receivables from related companies (subject to provisional pricing) – fair value	6,032	2,257	6,032	2,257
Receivables from holding company	196,314	394,843	196,314	394,843
Receivables from holding company (subject to provisional pricing) – fair value	70,918	–	70,918	–
Allowance for expected credit losses	(3)	(3)	(3)	(3)
	<b>333,806</b>	<b>435,195</b>	<b>333,806</b>	<b>434,519</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**19. Amounts due from/(to) holding company and related companies - trade (cont'd)**

The amounts due to holding company and related companies - trade are trade in nature, unsecured, interest-free and payable when due.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Payables to related companies	292,353	535,646	291,259	532,028
Payables to related companies (subject to provisional pricing) – fair value	70,467	–	70,467	–
Payables to holding company	386,876	336,206	349,215	292,538
	<b>749,696</b>	<b>871,852</b>	<b>710,941</b>	<b>824,566</b>

***Expected credit losses***

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Movement in allowance accounts:		
At 1 January	3	3
Charge for the year	–	–
Written off	–	–
At 31 December	<b>3</b>	<b>3</b>

US\$3,000 (2023: US\$3,000) of the expected credit loss allowance relates to impaired trade receivables.

The Group and Company estimates the expected credit loss by reference to past collection experience and management assessment of the risk of default that considers current conditions and future economic conditions. The effects of the conditions in the historical period that are not relevant to the future contractual cash flows were removed in deriving the loss rates.

An allowance has been made for estimated irrecoverable amounts from the sale of goods to related companies of US\$3,000 (2023: US\$3,000) on credit impaired trade receivables i.e. those that are more than 90 days past due. Management has determined that trade receivables that are less than 90 days past due were non-credit impaired and the corresponding expected credit losses were insignificant. Therefore, no loss allowance was made on these assets.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**20. Amounts due from/(to) holding company and related companies - non-trade**

The amounts due from/(to) holding company and related companies - non-trade other than cash pooling balances are non-trade in nature, unsecured, interest-free and repayable on demand. Cash pooling balances amounting to US\$343,521,000 (2023: US\$343,330,000) are non-trade in nature, interest-bearing and repayable on demand.

**21. Amounts due from/(to) a subsidiary**

The amounts due from a subsidiary are trade in nature, unsecured, interest-free and repayable on demand.

	<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Receivables from a subsidiary	6,633	2,198
Receivables from a subsidiary (subject to provisional pricing) – fair value	–	83,020
	6,633	85,218

The amounts due to a subsidiary are trade in nature, unsecured, interest-free and payable on demand.

	<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Payables to a subsidiary	–	3,196
Payables to a subsidiary (subject to provisional pricing) – fair value	–	82,991
	–	86,187

**22. Cash and bank balances**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Cash and bank balances	7,702	11,083	7,537	10,976

Cash and bank balances earns interest at floating rates based on daily bank deposit rates.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024****23. Trade advances**

These relates to the prepayments received in relation to commodity forward sale contracts entered into by the Group.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Current	4,371	5,492	2,758	5,492

**24. Trade creditors and accruals - trade and advances from broker**

Trade creditors and accruals are trade in nature and non-interest bearing. Trade payables are normally settled on terms of 30 to 60 days.

Advances from broker are interest free and arise from the utilisation of short-term funding facilities provided by the broker for the purpose of entering into margined positions.

	<b>Group</b>		<b>Company</b>	
	<b>2024</b> US\$'000	<b>2023</b> US\$'000	<b>2024</b> US\$'000	<b>2023</b> US\$'000
Trade creditors	457,644	688,204	457,630	687,768
Trade creditors (subject to provisional pricing) – fair value	–	1,284	–	1,284
Trade accruals	457,456	532,817	456,996	449,584
Advances from brokers	82,887	48,650	82,887	48,650
	<b>997,987</b>	<b>1,270,955</b>	<b>997,513</b>	<b>1,187,286</b>

**25. Bills payable**

The bills payable has tenors with varying periods between 6 to 53 days (2023: 2 to 58 days) and with effective interest rate of 5.65% (2023: 5.61%) per annum.

Under the Group's supplier financial arrangement, the Group's banks agree to pay amounts to their suppliers in respect of invoices owed by the Group and receives settlement from the Group at a later date. All trade payables subject to the supplier finance arrangement are included in bills payable in the consolidated statement of financial position. The carrying amount of bill payables of the Group that are part of supplier finance arrangement of which suppliers have received payment amounted to US\$268,898,000 (2023: US\$150,332,000).

There were no significant non-cash changes in the carrying amount of the bills payable included in the Group's supplier financial arrangements.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
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**26. Deferred tax liability**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000	US\$'000	US\$'000
The deferred tax liability arises as a result of:				
Excess of net book value over tax written-down value of property, plant and equipment	23	23	23	23

**27. Lease liabilities**

Set out below are the carrying amounts of lease liabilities and movements during the year:

	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
<b>Group</b>		
<b>Cost</b>		
At 1 January	11,764	10,846
Additions	2,302	16,953
Accretion of interest	411	605
Lease payments	(12,193)	(16,640)
At 31 December	2,284	11,764
Current	1,564	11,190
Non-current	720	574
<b>Company</b>		
<b>Cost</b>		
At 1 January	11,504	10,846
Additions	2,292	16,622
Accretion of interest	397	592
Lease payments	(12,066)	(16,556)
At 31 December	2,127	11,504
Current	1,444	11,083
Non-current	683	421

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**27. Lease liabilities (cont'd)**

The following are the amounts recognised in profit of loss:

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Group</b>		
Depreciation expense of right-of-assets	11,386	16,213
Interest expense of lease liabilities	411	605
Expense relating to short-term leases	11,248	1,626
	<hr/>	<hr/>
Total amount recognised in profit or loss	23,045	18,444
	<hr/>	<hr/>
<b>Company</b>		
Depreciation expense of right-of-assets	11,297	16,150
Interest expense of lease liabilities	397	592
Expense relating to short-term leases	11,081	1,473
	<hr/>	<hr/>
Total amount recognised in profit or loss	22,775	18,215
	<hr/> <hr/>	<hr/> <hr/>

**28. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between the parties, were as follows:

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Group</b>		
<b>Income</b>		
Sales to related companies	1,196,524	1,239,985
Sales to holding company	6,060,154	7,971,618
Interest received from related companies	11,338	10,092
<b>Expenses</b>		
Purchases from related companies	4,196,242	4,675,969
Purchases from holding company	4,235,231	4,111,999
Interest paid to related companies	113	1,430
	<hr/>	<hr/>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**28. Related party transactions (cont'd)**

In addition to the related party information disclosed elsewhere in the financial statements, significant transactions with related parties, on terms agreed between the parties, were as follows (cont'd):

	<b>2024</b> US\$'000	<b>2023</b> US\$'000
<b>Company</b>		
<b>Income</b>		
Sales to subsidiary company	559,436	571,659
Sales to related companies	1,187,134	1,236,793
Sales to holding company	6,047,255	7,971,610
Interest received from related companies	10,445	9,341
<b>Expenses</b>		
Purchases from subsidiary company	484,571	452,592
Purchases from related companies	4,195,148	4,611,094
Purchases from holding company	3,485,206	3,520,183
Interest paid to related companies	113	1,430

**Key management employee benefits**

Key managements' remuneration and short-term employee benefits paid amounted to US\$492,000 (2023: US\$396,000).

**29. Fair values of financial instruments**

All carrying amount of financial assets and liabilities at the end of the reporting period that were not measured at fair value approximate their fair values due to the relatively short-term maturity of these financial instruments.

(a) **Derivative financial instruments**

The fair value of commodity swaps is estimated based on the difference between fixed and variable commodity price calculated by reference to an agreed upon notional principal amount.

The fair value of commodity forward contracts is determined by reference to quoted market/futures prices at the close of business as at end of the reporting period.

The fair value of options is valued at the market value prevailing at the end of the reporting period.

The fair value of futures is determined by reference to quoted futures prices of recognised futures market at the close of business on the end of the reporting period.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**29. Fair values of financial instruments (cont'd)**

**(a) Derivative financial instruments (cont'd)**

As at 31 December 2024, the fair value of derivative financial instruments for trading purposes are presented in the following table:

	<b>Notional amount sold US\$'000</b>	<b>Notional amount purchased US\$'000</b>	<b>Year-end positive fair value US\$'000</b>	<b>Year-end negative fair value US\$'000</b>
<b>Group</b>				
<b>2024</b>				
Commodity swaps:				
Related parties	16,071	19,926	6,382	3,244
Others	2,343	9,281	494	111
Commodity forwards:				
Related parties	736,779	3,041,981	8,169	293
Others	4,136,237	5,164,079	161,085	58,147
Futures contracts:				
Others	11,002,417	10,346,847	–	82,906
Commodity options:				
Related parties	2,814	–	8,273	12,214
Others	4,382	4,166	3,667	3,461
	<b>15,901,043</b>	<b>18,586,280</b>	<b>188,070</b>	<b>160,376</b>
<b>2023</b>				
Commodity swaps:				
Related parties	8,750	22,704	3,096	2,448
Others	–	646	–	32
Commodity forwards:				
Related parties	626,517	2,629,668	3,742	8,268
Others	4,774,475	4,654,723	9,504	21,339
Futures contracts:				
Others	9,481,572	8,598,508	63,528	–
Commodity options:				
Related parties	5,848	5,144	20,837	22,478
Others	2,495	3,005	3,945	2,304
	<b>14,899,657</b>	<b>15,914,398</b>	<b>104,652</b>	<b>56,869</b>

At 31 December 2024, included in the derivative financial instruments of the commodity forwards are derivative financial assets and liabilities amounting to US\$150,900,000 (2023: US\$2,000) and US\$37,432,000 (2023: US\$5,400,000) respectively, which relate to contracts with delivery beyond the next twelve months.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**29. Fair values of financial instruments (cont'd)**

(a) *Derivative financial instruments (cont'd)*

	<b>Notional amount sold US\$'000</b>	<b>Notional amount purchased US\$'000</b>	<b>Year-end positive fair value US\$'000</b>	<b>Year-end negative fair value US\$'000</b>
<b>Company</b>				
<b>2024</b>				
Commodity swaps:				
Related parties	16,071	19,926	6,382	3,244
Others	2,343	9,281	494	111
Commodity forwards:				
Related parties	736,779	3,001,277	8,153	293
Others	3,854,030	5,018,144	160,903	58,147
Futures contracts:				
Others	11,002,417	10,346,847	–	82,906
Commodity options:				
Related parties	2,814	–	8,273	12,214
Others	4,382	4,166	3,667	3,461
	<b>15,618,836</b>	<b>18,399,641</b>	<b>187,872</b>	<b>160,376</b>
<b>2023</b>				
Commodity swaps:				
Related parties	8,750	22,704	3,096	2,448
Others	–	646	–	32
Commodity forwards:				
Related parties	624,511	2,549,118	3,742	8,268
Others	4,626,277	4,652,718	9,374	21,339
Futures contracts:				
Others	9,481,572	8,598,508	63,528	–
Commodity options:				
Related parties	5,848	5,144	20,837	22,478
Others	2,495	3,005	3,945	2,304
	<b>14,749,453</b>	<b>15,831,843</b>	<b>104,522</b>	<b>56,869</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
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**29. Fair values of financial instruments (cont'd)**

(b) ***Fair value hierarchy***

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset for liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	<b>Quoted prices in active markets for identical instruments (Level 1) US\$'000</b>	<b>Significant other observable inputs (Level 2) US\$'000</b>	<b>Significant unobservable inputs (Level 3) US\$'000</b>	<b>Total US\$'000</b>
<b>Group</b>				
<b>2024</b>				
<b><i>Financial assets</i></b>				
Commodity swaps and options	–	18,816	–	18,816
Commodity forwards	–	169,254	–	169,254
Investment securities	–	–	1,000	1,000
Trade receivables – provisionally priced commodity sales	–	117,920	–	117,920
<b><i>Financial liabilities</i></b>				
Commodity swaps and options	–	19,030	–	19,030
Futures contracts	82,906	–	–	82,906
Commodity forwards	–	58,440	–	58,440
Trade payables – provisionally priced commodity purchases	–	70,467	–	70,467

## PTT International Trading Pte Ltd and Its Subsidiary

Notes to the financial statements  
For the financial year ended 31 December 2024

## 29. Fair values of financial instruments (cont'd)

## (b) Fair value hierarchy (cont'd)

	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
<b>Group</b>				
<b>2023</b>				
<b>Financial assets</b>				
Commodity swaps and options	–	27,878	–	27,878
Futures contracts	63,528	–	–	63,528
Commodity forwards	–	13,246	–	13,246
Investment securities	19	–	1,000	1,019
Trade receivables – provisionally priced commodity sales	–	165,608	–	165,608
<b>Financial liabilities</b>				
Commodity swaps and options	–	27,262	–	27,262
Commodity forwards	–	29,607	–	29,607
Trade payables – provisionally priced commodity purchases	–	1,284	–	1,284

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**29. Fair values of financial instruments (cont'd)**

(b) *Fair value hierarchy (cont'd)*

	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
<b>Company</b>				
<b>2024</b>				
<b>Financial assets</b>				
Commodity swaps and options	–	18,816	–	18,816
Commodity forwards	–	169,056	–	169,056
Investment securities	–	–	–	–
Trade receivables – provisionally priced commodity sales	–	117,920	–	117,920
<hr/>				
<b>Financial liabilities</b>				
Commodity swaps and options	–	19,030	–	19,030
Futures contracts	82,906	–	–	82,906
Commodity forwards	–	58,440	–	58,440
Trade payables – provisionally priced commodity purchases	–	70,467	–	70,467
<hr/>				
<b>2023</b>				
<b>Financial assets</b>				
Commodity swaps and options	–	27,878	–	27,878
Futures contracts	63,528	–	–	63,528
Commodity forwards	–	13,116	–	13,116
Investment securities	19	–	–	19
Trade receivables – provisionally priced commodity sales	–	165,464	–	165,464
<hr/>				
<b>Financial liabilities</b>				
Commodity swaps and options	–	27,262	–	27,262
Commodity forwards	–	29,607	–	29,607
Trade payables – provisionally priced commodity purchases	–	84,275	–	84,275
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**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**29. Fair values of financial instruments (cont'd)****(b) Fair value hierarchy (cont'd)**

During the reporting period, there was no transfer of investment between the different levels.

*Level 2 fair value measurements*

The following is a description of the valuation techniques and inputs used in the fair value measurement for assets and liabilities that are categorised within Level 2 of the fair value hierarchy:

Commodity swaps

Fair valued using a valuation technique with market observable inputs. The most frequently applied valuation techniques include estimating based on the difference between fixed and variable commodity price calculated by reference to an agreed upon notional principal amount.

Commodity options and forwards

Commodity options and forwards are fair valued using a valuation technique with market observable inputs. The Company applies valuation techniques using present value calculations for commodity forwards and option pricing models for commodity options. The key inputs for valuations include future prices, volatility, price correlation, counterparty credit risk and market liquidity, as appropriate. The models incorporate various inputs including the credit quality of counterparties.

Provisionally priced commodity sales and purchases

The Company generally values these provisionally priced trade receivables and payables using quotations provided by brokers and price index developers. These quotes are based on inputs using market data.

*Level 3 fair value measurements*

Investment securities classified within Level 3 has significant unobservable inputs, as they trade infrequently. The Group measured its investment securities using recent transaction prices. The Group categorised its investments as Level 3 financial instruments.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**29. Fair values of financial instruments (cont'd)**

(b) ***Fair value hierarchy (cont'd)***

*Level 3 fair value measurements (cont'd)*

The following table shows the information about the fair value measurements using significant unobservable inputs (Level 3):

	<b>Fair value as at 31 December 2024 US\$'000</b>	<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>Range (median)</b>
<b>Financial assets at fair value through other comprehensive income:</b>				
Unquoted equities:				
ICE Futures Abu Dhabi Holdings	1,000	Recent transaction	N/A	N/A

	<b>Fair value as at 31 December 2023 US\$'000</b>	<b>Valuation techniques</b>	<b>Unobservable inputs</b>	<b>Range (median)</b>
<b>Financial assets at fair value through other comprehensive income:</b>				
Unquoted equities:				
ICE Futures Abu Dhabi Holdings	1,000	Recent transaction	N/A	N/A

*Valuation process for Level 3 investments*

The valuation of Level 3 investments is reviewed on an annual basis by the management on an annual basis. The management consider the appropriateness of the valuation techniques.

The movement in Level 3 instruments for the financial years ended 31 December 2024 is presented in Note 15.

*Changes in valuation technique*

There were no changes in valuation techniques during the financial period.

**PTT International Trading Pte Ltd and Its Subsidiary****Notes to the financial statements  
For the financial year ended 31 December 2024**

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**29. Fair values of financial instruments (cont'd)**

- (c) ***Amounts due to/(from) holding company, subsidiary and related companies, trade receivables and other debtors, trade creditors, bills payable and other creditors and advances from broker***

The carrying amounts of these financial assets and liabilities at the end of the reporting period approximates their fair values due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

**30. Financial risk management objectives and policies**

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and commodity price risk. Risk management is reviewed and agreed by the Board of Directors of the Group and the Company under policies approved by Trading Risk Management Committee ("TRMC") of its holding company, PTT Public Company Limited ("PTT PLC"). The Group and the Company identifies, evaluates and hedges financial risks in close co-operation with PTT PLC. TRMC provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and investing excess liquidity.

- (a) ***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and cash equivalents and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. However, there is no assurance there will be no other losses due to counterparties' failure to meet their obligations in the future.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group does not offer credit terms without the approval of Trading Credit Committee of PTT PLC. Trading Credit Committee of PTT PLC has adopted a policy to enter into trade credit insurance for customers to mitigate heightened credit risks arising from revenue growth strategies.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**30. Financial risk management objectives and policies (cont'd)**

(a) **Credit risk (cont'd)**

*Credit risk concentration profile*

The Group determines concentrations of credit risk by monitoring the country profile of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's trade exposure at the end of the reporting period is as follows:

	2024		2023	
	US\$'000	% of total	US\$'000	% of total
<b>Group</b>				
<b>By country</b>				
Singapore	841,729	43	915,458	46
Thailand	283,087	14	471,333	23
Hong Kong	113,750	6	155,473	8
Malaysia	107,712	5	120,258	6
Philippines	52,602	3	19,837	1
Vietnam	24,884	1	11,090	1
Korea	351	—	5,249	—
Indonesia	22,718	1	34,138	2
Switzerland	38,622	2	25,865	1
Other countries	475,596	25	233,505	12
	<u>1,961,051</u>	<u>100</u>	<u>1,992,206</u>	<u>100</u>

(b) **Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities.

As at the end of the reporting period, all of the Group's loans and borrowings will mature in less than one year based on the carrying amount reflected in the financial statements.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**30. Financial risk management objectives and policies (cont'd)**

(b) **Liquidity risk (cont'd)**

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on the contractual undiscounted payments:

	<b>One year or less US\$'000</b>	<b>One year to five years US\$'000</b>	<b>Total US\$'000</b>
<b>2024</b>			
<b>Group</b>			
Trade and other payables	926,937	–	926,937
Amounts due to related and holding company	749,911	–	749,911
Advances from broker	82,887	–	82,887
Bills payable	268,898	–	268,898
Derivative financial instrument	160,376	–	160,376
Lease liabilities	1,564	720	2,284
<b>Total</b>	<b>2,190,573</b>	<b>720</b>	<b>2,191,293</b>
<b>Company</b>			
Trade and other payables	926,330	–	926,330
Amounts due to related and holding company	711,138	–	711,138
Advances from broker	82,887	–	82,887
Bills payable	268,898	–	268,898
Derivative financial instrument	160,376	–	160,376
Lease liabilities	1,444	683	2,127
<b>Total</b>	<b>2,151,073</b>	<b>683</b>	<b>2,151,756</b>

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

**30. Financial risk management objectives and policies (cont'd)**

(b) **Liquidity risk (cont'd)**

	One year or less US\$'000	One year to five years US\$'000	Total US\$'000
<b>2023</b>			
<b>Group</b>			
Trade and other payables	1,242,532	–	1,242,532
Amounts due to related and holding company	872,269	–	872,269
Advances from broker	48,650	–	48,650
Bills payable	150,332	–	150,332
Derivative financial instrument	56,869	–	56,869
Lease liabilities	11,190	574	11,764
<b>Total</b>	<b>2,381,842</b>	<b>574</b>	<b>2,382,416</b>
<b>Company</b>			
Trade and other payables	1,158,753	–	1,158,753
Amounts due to related and holding company	824,921	–	824,921
Amounts due to subsidiary	86,187	–	86,187
Advances from broker	48,650	–	48,650
Bills payable	150,332	–	150,332
Derivative financial instrument	56,869	–	56,869
Lease liabilities	11,083	421	11,504
<b>Total</b>	<b>2,336,795</b>	<b>421</b>	<b>2,337,216</b>

(c) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings and cash and bank balances. The Group's cash balances are placed with reputable banks and financial institutions, which generate interest income for the Group. The Group manages its interest rate risks by placing such balances on varying maturities and interest rate terms.

*Sensitivity analysis for interest rate risk*

At the end of the reporting period, if the interest rate has been 15 basis points lower/higher with all other variables held constant, the Group's profit/(loss) net of taxation would have been US\$1,000 (2023: US\$9,000) higher/lower, arising mainly as a result of lower/higher interest expense on short-term loans and borrowings.

(d) **Foreign currency risk**

The Group's sales and purchases are denominated primarily in US\$. This creates a natural hedge for its transactions and as a result the foreign currency risk is not significant.

**PTT International Trading Pte Ltd and Its Subsidiary**

**Notes to the financial statements  
For the financial year ended 31 December 2024**

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**30. Financial risk management objectives and policies (cont'd)**

(e) **Commodity price risk**

The Group and the Company is exposed to movements in the prices of the products it trades which are generally sold as commodities in the world market. Strategic price hedges are taken out from time-to-time.

The Group and the Company enters into commodity swaps, in which the Group and the Company agrees to exchange, at specified intervals, the difference between fixed and variable commodity price calculated by reference to an agreed-upon notional principal amount. These swaps are designed to hedge against the Group's exposure to adverse fluctuations in commodity price.

The Directors determine the appropriate hedging activities to be undertaken by the Group with the aim of prudently managing the market risk associated with transaction undertaken in the normal course of business. All treasury risk management activities are carried out under strict supervision by the Directors.

At the end of the reporting period, if commodities price moved by 1.0% (2023: 1.0%) higher/lower with all other variables held constant, the Group's profit/(loss) net of taxation would have changed by US\$714,000 (2023: US\$2,015,000) lower/higher. This effect would have been mitigated by the Group's physical sales and purchases commitments as well as the inventory held at the end of the reporting period.

(f) **Changes in liabilities arising from financing activities**

	<b>1 January 2024 US\$'000</b>	<b>Cash flows US\$'000</b>	<b>31 December 2024 US\$'000</b>
Advances from broker	48,650	34,237	82,887
	<b>1 January 2023 US\$'000</b>	<b>Cash flows US\$'000</b>	<b>31 December 2023 US\$'000</b>
Advances from broker	26,993	21,657	48,650

The changes in lease liabilities arising from financing activities is presented in Note 27.

**31. Contingent liabilities**

On 7 November 2023, the Company's subsidiary received a letter from the Financial Services Regulatory Authority (the FSRA) requesting the Company's subsidiary to provide information and produce specific documents relating to certain trades recorded by its holding company taken by a specific individual employed by the holding company during the period March 2021 to July 2021. Whilst the investigation by the FSRA is ongoing, the Company's subsidiary has completed its internal due diligence and responded to the letter on 16 February 2024, including providing the requested supporting documents and information.

Based on the Group's assessment for any possible obligation, no provision was required/recorded as at the end of the financial year.

## PTT International Trading Pte Ltd and Its Subsidiary

### Notes to the financial statements For the financial year ended 31 December 2024

#### 32. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholders' value.

The Company and Group comply with PTT Public Company Limited (PTTPLC) Group's finance policy as its 100% owned subsidiaries. Consisting of capital structure, capital increase, dividend policy, internal and external funding as well as financial management. The finance policy is applied to all subsidiaries to strengthen the Group's finance management capability to achieve international standards and to promote good governance, including clear, concise and transparent operation with performance level comparable to leading players in the industry.

The Group is not subject to any externally imposed capital requirements. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

	<b>2024</b>	<b>2023</b>
	US\$'000	US\$'000
<b>Group</b>		
Bills payable	268,898	150,332
Advances from broker	82,887	48,650
Trade and other payables	926,937	1,242,532
Other liabilities	4,371	5,492
Less: Cash and bank balances	(7,702)	(11,083)
Net debt	1,275,391	1,435,923
Share capital and reserves	386,211	336,455
Total capital	386,211	336,455
<b>Capital and net debt</b>	1,661,602	1,772,378
<b>Gearing ratio</b>	77%	81%

#### 33. Authorisation of financial statements for issue

The consolidated financial statements of the Group for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 24 March 2025.