



LTR.SEA 069/2022

13 May 2022

Subject: Management Discussion and Analysis for Quarter 1 ended 31 March 2022

ATTN: The Director and Manager  
The Stock Exchange of Thailand

Sea Oil Public Company Limited (the “Company”) would like to clarify operating results of the Company and subsidiaries for Quarter 1 ended 31 March 2022 below:

Unit: Million Baht

Statement of Comprehensive Income (Unit: Million Baht)	For Quarter 1		
	2022	2021	% Increase / (Decrease)
Revenue from sales and services	4,372.46	2,229.18	96.15
<b>Gross Profit</b>	<b>67.59</b>	<b>53.63</b>	<b>26.04</b>
Other Income	4.95	3.36	47.50
Selling and Administrative Expenses	(80.74)	(56.68)	42.45
Reversal (loss) on impairment of financial assets	4.25	(4.02)	(205.86)
Gain on disposal of discontinued operation	9.04	0.33	2,645.88
Finance costs	(3.95)	(4.79)	(17.45)
Share of profit (loss) from a joint venture	101.11	32.81	208.23
<b>Net profit (loss) for the period</b>			
Net profit from continuing operations	98.90	22.47	340.18
Net profit from discontinued operations	4.38	(7.60)	157.64
<b>Profit for the period</b>	<b>103.28</b>	<b>14.87</b>	<b>594.46</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company	100.57	14.07	614.95
Non-controlling interests	2.71	0.80	236.34

#### Overview of the Business Operation of Quarter 1 ended 31 March 2022

The Statement of Comprehensive Income of the Company and its subsidiaries had a net profit at the amount of 103.28 million baht, increasing by 88.41 million baht or 594.46%, compared to the same quarter of the previous year which consisted of the net profit of owners of the Company at the amount of 100.57 million baht and net profit of non-controlling interests at the amount of 2.71 million baht. The main causes were as follows:

#### Share of Profit from a Joint Venture

The Company and its subsidiaries recognized share of profit from the joint venture, Pan Orient Energy (Siam) Limited, at the amount of 101.11 million baht, increasing by 68.30 million baht or 208.23% compared to the same

quarter of the previous year. Due to the significant increase in world crude oil price by 65% compared to the same quarter of the previous year,

### **Revenue**

The Company and its subsidiaries had Total revenue from sales and services income at the amount of 4,372.46 million baht, increasing by 2,143.28 million baht or 96.15%, compared to the same quarter of the previous year, as mainly resulted from the increase in oil trading revenue. The increased oil-trading revenue resulted from, a dramatically increased in oil price, compared to the same quarter of the previous year, as well as higher sales volume from expansion to an international market and new markets in Asia, including an income from Catering & Services which continually increase due to the Company receiving 3 new contract projects.

### **Gross profit**

The Company and its subsidiaries had a Total Gross profit the amount of 67.59 million baht, increasing by 13.96 million baht or 26.04%, compared to the same quarter of the previous year from the increase due to oil sales volume

### **Selling and Administrative Expenses**

The Company and its subsidiaries had selling and administrative expenses in the amount of 80.74 million baht increasing 42.45% compared to the same quarter of the previous year mainly from expenses of sales and marketing expenses, and freight expenses in oil trading business both domestic and international according to the increase of sales volume.

### **Statement of Financial Position**

Statement of Financial Position  (Unit: Million Baht)	Consolidated FS		
	31 March 2022	31 December 2021	% Increase/ (Decrease)
Current assets	2,530.50	1,740.82	45.36
Non-current assets	1,137.96	1,355.78	(16.07)
<b>Total assets</b>	<b>3,668.46</b>	<b>3,096.60</b>	<b>18.47</b>
Current liabilities	1,860.74	1,369.60	35.86
Non-current liabilities	44.32	49.72	(10.85)
<b>Total liabilities</b>	<b>1,905.06</b>	<b>1,419.32</b>	<b>34.22</b>
Equity attributable to owners of the Company	1,748.21	1,648.01	6.08
Non-controlling interests	15.19	29.27	(48.11)
<b>Total equity</b>	<b>1,763.40</b>	<b>1,677.28</b>	<b>5.13</b>

### **Assets**

The Company and its subsidiaries had total assets of 3,668.46 million baht, increasing by 571.86 million baht or 18.47% compared to ended of year 2021, due to an increase of Current assets at the amount of 789.68 million baht or 45.36%, from the increase of Trade accounts receivable and other receivables and cash and other receivables from increased sales both domestic and international in line with an expansion of oil-trading business.

### **Liabilities**

The Company and its subsidiaries had total liabilities of 1,905.06 million baht, increasing by 485.74 million baht or 34.22% compared to ended of year 2021 due to an increase in Current liabilities from the increase of Short-term borrowings from financial institutions and Trade account payables due to the expansion of international oil trading business.

### **Shareholders' Equity**

The shareholders' equity of the Company and its subsidiaries 1,763.40 million baht, consisting of the owners of the company at the amount of 1,748.21 million baht and non-controlling interests at the amount of 15.19 million baht. The total shareholders' equity increased from ended of 2021 to the amount of 86.12 million baht or 5.13% from the total increased comprehensive income of the period.

Please be informed accordingly,

Sincerely Yours,

(Miss Neeracha Panboonhom)  
President and Chief Executive Officer