



LTR.SEA 021/2024

14 May 2024

Subject: Management Discussion and Analysis for Quarter 1 ended 31 March 2024

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 1/2024 ended 31 March 2024 below:

Unit: Million Baht

Statement of Comprehensive Income (Unit: Million Baht)	Consolidated Financial For Quarter 1		
	2024	2023	% Increase / (Decrease)
Revenue from sales services and rental	3,253.55	4,663.29	(30.23)
<b>Gross Profit</b>	<b>91.84</b>	<b>122.83</b>	<b>(25.23)</b>
Other Income	1.86	1.09	70.64
Selling and Administrative Expenses	(61.90)	(85.62)	(27.70)
Finance costs	(0.38)	(5.24)	(92.75)
Share of profit from a joint venture	51.74	70.74	(26.86)
<b>Net profit (loss) for the period</b>	<b>54.41</b>	<b>97.92</b>	<b>(44.43)</b>
<b>Profit (loss) attributable to:</b>			
Owners of the Company	54.41	97.87	(44.41)

#### Overview of the Business Operation of Quarter 1/2024 ended 31 March 2024

The Statement of Comprehensive Income of the Company and its subsidiaries had a net profit at the amount of 54.41 million baht, decreasing by 44.43%, compared to the same quarter of the previous year. The main causes were as follows:-

#### Revenue

The Company and its subsidiaries had Total revenue from sales services and rental income of Baht 3,253.55 million, decreasing by 30.23%, compared to the same quarter of the previous year, as mainly resulted from the decrease in overseas oil trading revenue and sales volume including services revenue from Catering & Service decreasing, due to the expiration of service contract.

### **Gross Profit**

The Company and its subsidiaries had a total gross profit of Baht 91.84 million, decreased by 25.23%, compared to the same quarter of the previous year. Due to the decrease in oil sales volume, however the company and its subsidiaries has increased in gross profit margins, as the company able to manage sales and service costs more efficiently compared to the previous year.

### **Selling and Administrative Expenses**

The Company and its subsidiaries had a selling and administrative expenses of Baht 61.90 million, decreased by 27.70%, compared to the same quarter of the previous year due to the decrease from employees and marketing expenses from oversea subsidiaries, due to the restructuring of the business operations.

### **Finance costs**

The Company and its subsidiaries had a financial cost of Baht 0.38 million, decreased by 92.75% compared to the same period of the previous year. Due to a decrease in borrowing from financial institutions, resulting in a decrease in interest payments.

### **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, of Baht 51.74 million, decreased by 26.86% compared to the same quarter of the previous year. Due to the maintenance of production well as planned so production capacity & crude sales volume decreasing.

## **Statement of Financial Position**

Unit: Million Baht

Statement of Financial Position  (Unit: Million Baht)	Consolidated FS		
	31 March 2024	31 December 2023	% Increase/ (Decrease)
Current assets	2,489.73	1,889.26	31.78
Non-current assets	1,203.01	1,207.78	(0.39)
<b>Total Assets</b>	<b>3,692.74</b>	<b>3,097.04</b>	<b>19.23</b>
Current liabilities	1,153.99	630.46	83.04
Non-current liabilities	29.99	30.60	(1.99)
<b>Total Liabilities</b>	<b>1,183.98</b>	<b>661.06</b>	<b>79.10</b>
<b>Total Equity</b>	<b>2,508.76</b>	<b>2,435.98</b>	<b>2.99</b>

**Assets**

The Company and its subsidiaries had total assets of Baht 3,692.74 million, increasing by 595.70 million baht or 19.23% compared to ended of year 2023, due to an increase of Current assets at the amount of 600.47 million baht or 31.78%, from the increase of cash, trade and other current receivables.

**Liabilities**

The Company and its subsidiaries had total liabilities of Baht 1,183.98 million, increasing by 522.92 million baht or 79.10% compared to ended of year 2023, due to an increase in Current liabilities from the increase of accounts payable and other current liabilities.

**Shareholders' Equity**

The shareholders' equity of the Company and its subsidiaries 2,508.76 million baht, the total shareholders' equity increased from the end of 2023 to the amount of 72.79 million baht or 2.99% from the total increased comprehensive income of the period.

Please be informed accordingly,

Sincerely Yours,

(Ms. Neeracha Panboonhom)  
President and Chief Executive Officer