

IRPC Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of IRPC Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of IRPC Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of IRPC Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 9 May 2023

IRPC Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,413,780	3,230,450	3,104,876	2,917,691
Trade receivables	3	17,226,113	15,051,059	17,469,489	15,090,803
Other receivables	3	4,433,777	6,545,211	4,424,699	6,537,486
Amounts due from related parties	2, 3	3,548,386	1,282,599	3,555,375	1,298,622
Short-term loans and interest receivable from a related party	2	-	-	-	134,844
Inventories	4	38,794,842	39,376,048	38,471,245	38,951,379
Refundable value-added tax		1,726,344	3,340,376	1,725,883	3,340,183
Prepaid excise tax		118,631	112,783	118,631	112,783
Current derivative assets	14.2	61,004	-	61,004	-
Other current assets		2,012,258	1,981,691	1,993,323	1,960,759
Total current assets		71,335,135	70,920,217	70,924,525	70,344,550
Non-current assets					
Other non-current financial assets	14.2	1,675,902	1,682,502	1,675,302	1,681,902
Investments in subsidiaries		-	-	2,522,390	2,522,390
Investments in joint ventures	5	759,028	726,172	719,000	683,000
Investments in associates		8,761,675	8,745,967	6,967,147	6,967,147
Long-term loans to related parties	2	-	-	77,331	76,936
Investment properties		938,989	938,989	903,122	903,122
Property, plant and equipment		111,751,322	111,432,139	109,805,288	109,473,178
Right-of-use assets		227,263	248,348	297,658	346,741
Intangible assets		649,575	695,433	618,206	663,005
Deferred tax assets		2,267,129	2,325,368	2,199,191	2,252,642
Non-current derivative assets	14.2	124,570	154,832	124,570	154,832
Other non-current assets		319,817	316,790	317,591	314,558
Total non-current assets		127,475,270	127,266,540	126,226,796	126,039,453
Total assets		198,810,405	198,186,757	197,151,321	196,384,003

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

IRPC Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions		8,200,000	9,000,000	8,200,000	9,000,000
Trade payables	2	37,940,176	34,465,949	37,911,996	34,446,136
Other payables		3,228,531	4,243,532	3,192,447	4,178,276
Amounts due to related parties	2	323,359	317,779	334,989	330,565
Interest payables		325,287	229,528	325,287	229,528
Accrued bonus expenses		233,940	1,343,446	230,405	1,325,924
Advance receipts for goods		1,248,983	1,209,526	1,178,363	1,171,728
Current portion of long-term borrowings					
from financial institutions	6	8,770,294	8,763,088	8,770,294	8,763,088
Current portion of debentures	6	1,999,557	1,999,315	1,999,557	1,999,315
Current portion of lease liabilities	2	94,858	102,458	175,766	211,559
Short-term borrowings and interest payable					
from a related party	2	-	-	227,588	4
Income tax payable		15,305	7,741	-	-
Current derivative liabilities	14.2	58,966	62,229	58,966	62,229
Other current liabilities		305,674	311,257	294,547	306,394
Total current liabilities		62,744,930	62,055,848	62,900,205	62,024,746
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	6	19,584,858	19,885,637	19,584,858	19,885,637
Debentures - net of current portion	6	31,965,380	31,963,532	31,965,380	31,963,532
Long-term lease liabilities - net of current portion	2	124,821	143,948	116,292	136,056
Long-term borrowings from a related party	2	31,554	31,291	-	-
Provision for long-term employee benefits		4,264,273	4,245,971	4,213,939	4,196,763
Non-current derivative liabilities	14.2	67,415	86,912	67,415	86,912
Other non-current liabilities		49,116	95,843	39,286	88,610
Total non-current liabilities		56,087,417	56,453,134	55,987,170	56,357,510
Total liabilities		118,832,347	118,508,982	118,887,375	118,382,256

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

IRPC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered share capital				
20,475,000,000 ordinary shares of Baht 1 each	20,475,000	20,475,000	20,475,000	20,475,000
Issued and paid-up share capital				
20,434,419,246 ordinary shares of Baht 1 each	20,434,419	20,434,419	20,434,419	20,434,419
Share premium	28,554,212	28,554,212	28,554,212	28,554,212
Treasury stock - ordinary shares				
held by a subsidiary	(124,283)	(124,283)	-	-
Premium on treasury stock - ordinary shares				
held by a subsidiary	15,177	15,177	-	-
Retained earnings				
Appropriated - statutory reserve	2,047,500	2,047,500	2,047,500	2,047,500
Unappropriated	28,834,678	28,531,873	27,239,710	26,972,231
Other components of shareholders' equity	(11,895)	(6,615)	(11,895)	(6,615)
Equity attributable to owners of the Company	79,749,808	79,452,283	78,263,946	78,001,747
Non-controlling interests of the subsidiaries	228,250	225,492	-	-
Total shareholders' equity	79,978,058	79,677,775	78,263,946	78,001,747
Total liabilities and shareholders' equity	198,810,405	198,186,757	197,151,321	196,384,003
	-	-	-	-

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

Directors

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenue from sales and services		81,430,258	79,432,083	81,080,659	79,130,031
Other income	8	159,459	258,149	176,389	277,113
Total revenues		81,589,717	79,690,232	81,257,048	79,407,144
Expenses					
Cost of sales and services		79,117,061	72,615,275	78,847,755	72,389,870
Selling and distribution expenses		383,061	624,516	396,224	640,354
Administrative expenses		1,314,252	1,173,167	1,277,509	1,122,914
Net derivative (gain) loss	7	(84,160)	3,165,963	(84,160)	3,165,963
Total expenses		80,730,214	77,578,921	80,437,328	77,319,101
Operating profit		859,503	2,111,311	819,720	2,088,043
Share of profit from investments in joint ventures and associates		10,483	129,127	-	-
Finance cost		(496,674)	(398,492)	(497,470)	(399,716)
Profit before income tax expenses		373,312	1,841,946	322,250	1,688,327
Income tax expenses	9	(69,830)	(337,635)	(54,771)	(326,508)
Profit for the period		303,482	1,504,311	267,479	1,361,819
Profit attributable to:					
Equity holders of the Company		300,724	1,501,085	267,479	1,361,819
Non-controlling interests of the subsidiaries		2,758	3,226		
		303,482	1,504,311		
Basic earnings per share					
	10				
Profit attributable to equity holders of the Company		0.01	0.07	0.01	0.07

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

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	303,482	1,504,311	267,479	1,361,819
Other comprehensive income (loss):				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on investments in equity instruments designated at fair value through other comprehensive income	(6,600)	(2,837)	(6,600)	(2,837)
Less: Income tax effect	9 1,320	568	1,320	568
	(5,280)	(2,269)	(5,280)	(2,269)
Gain on sales of equity investments	-	1,277	-	1,277
Share of other comprehensive loss from investments in associates	2,081	-	-	-
Other comprehensive loss for the period	(3,199)	(992)	(5,280)	(992)
Total comprehensive income for the period	300,283	1,503,319	262,199	1,360,827
Total comprehensive income attributable to:				
Equity holders of the Company	297,525	1,500,093	262,199	1,360,827
Non-controlling interests of the subsidiaries	2,758	3,226		
	300,283	1,503,319		

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

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	373,312	1,841,946	322,250	1,688,327
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,106,271	2,007,932	2,107,194	2,011,530
Share of profit from investments in joint ventures and associates	(10,483)	(129,127)	-	-
Expected credit losses (reversal)	10,945	985	10,380	(656)
Reversal of reduction of inventory to net realisable value	(2,836,021)	(28,676)	(2,836,021)	(28,676)
Unrealised gain on exchange rate	(40,359)	(4,260)	(40,359)	(2,725)
Unrealised (gain) loss on hedge accounting	(53,501)	2,484,578	(53,501)	2,484,578
(Gain) loss on disposal of property, plant and equipment	(8,716)	441	(8,716)	347
Provision for long-term employee benefits	73,308	70,844	72,182	69,765
Interest income	(866)	(479)	(1,266)	(1,393)
Finance cost	496,674	398,492	497,470	399,716
Profit from operating activities before changes in operating assets and liabilities	110,564	6,642,676	69,613	6,620,813
Operating assets (increase) decrease				
Trade receivables	(2,233,978)	(3,995,356)	(2,437,016)	(3,983,626)
Other receivables	2,111,157	(1,037,747)	2,112,492	(1,042,540)
Amounts due from related parties	(2,265,787)	2,780,455	(2,256,753)	2,789,314
Inventories	3,417,227	(10,543,225)	3,316,155	(10,559,805)
Refundable value-added tax	1,614,032	281,797	1,614,300	284,196
Prepaid excise tax	(5,848)	29,020	(5,848)	29,020
Other current assets	11,311	1,294	10,552	4,439
Other non-current assets	(4)	(88,302)	(10)	(88,422)
Operating liabilities increase (decrease)				
Trade payables	3,485,233	15,935,939	3,476,855	15,938,296
Other payables	(1,408,166)	(308,803)	(141,182)	(333,880)
Amounts due to related parties	5,580	144,164	4,424	147,683
Accrued bonus expenses	(1,109,506)	(1,718,937)	(1,095,519)	(1,702,466)
Advanced receipts for goods	39,457	(959,338)	6,635	(1,002,149)
Other current liabilities	(5,583)	7,468	(11,847)	729
Cash paid for long-term employee benefits	(55,006)	(27,307)	(55,006)	(26,350)
Other non-current liabilities	(46,727)	(88,021)	(49,324)	(91,276)
Cash flows from operating activities	3,663,956	7,055,777	4,558,521	6,983,976
Cash paid for corporate income tax	(46,005)	(26,863)	(43,119)	(23,266)
Cash receipt from withholding tax	1,680	-	-	-
Net cash flows from operating activities	3,619,631	7,028,914	4,515,402	6,960,710

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

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Proceed from long-term loan to a related party	-	-	134,638	-
Increase in investments in a subsidiary and joint ventures	(36,000)	(3,000)	(36,000)	(63,000)
Proceed from sales of equity investments	-	3,627	-	3,627
Acquisitions of property, plant and equipment	(1,889,280)	(869,321)	(3,116,434)	(733,151)
Proceed from disposal of property, plant and equipment	18,739	211	18,739	149
Acquisitions of intangible assets	(12,527)	(24,641)	(12,527)	(23,851)
Other non-current assets	(3,023)	-	(3,023)	-
Interest received	866	479	1,077	999
Net cash flows used in investing activities	(1,921,225)	(892,645)	(3,013,530)	(815,227)
Cash flows from financing activities				
Cash receipt (paid) on settlements of financial derivative contracts	30,659	(14,879)	30,659	(14,879)
Repayment of lease liabilities	(32,517)	(26,278)	(59,179)	(52,364)
Cash receipt (paid) from short-term borrowings from a related party	-	-	227,512	(52,961)
Cash receipt from non-controlling interest of subsidiary	-	40,000	-	-
Repayment of short-term borrowings from financial institutions	(800,000)	-	(800,000)	-
Repayment of long-term borrowings from financial institutions	(250,000)	(1,800,000)	(250,000)	(1,800,000)
Interest paid	(463,218)	(440,578)	(463,679)	(442,058)
Net cash flows used in financing activities	(1,515,076)	(2,241,735)	(1,314,687)	(2,362,262)
Net increase in cash and cash equivalents	183,330	3,894,534	187,185	3,783,221
Cash and cash equivalents at beginning of period	3,230,450	11,236,030	2,917,691	10,894,241
Cash and cash equivalents at end of period	3,413,780	15,130,564	3,104,876	14,677,462
	-	-	-	-
Supplemental cash flows information				
Non-cash item consist of:				
Accounts payable from purchases of fixed assets	721,497	305,075	719,146	304,899

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

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
							Other components of shareholders' equity			
							Other			
							comprehensive income			
							Loss on			
							investments in			
							equity instruments	Total equity		
							designated at fair	attributable to	Non-controlling	Total
							value through other	owners of	interests of	shareholders'
							comprehensive income	the Company	the subsidiaries	equity
	Issued and paid-up share capital	Share premium	Treasury stock - ordinary shares held by a subsidiary	Premium on treasury stock - ordinary shares held by a subsidiary	Retained earnings					
					Appropriated	Unappropriated				
					- statutory reserve					
Balance as at 1 January 2022	20,434,419	28,554,212	(124,283)	15,177	2,047,500	36,571,820	(3,264)	87,495,581	216,705	87,712,286
Profit for the period	-	-	-	-	-	1,501,085	-	1,501,085	3,226	1,504,311
Other comprehensive income (loss)										
for the period	-	-	-	-	-	1,277	(2,269)	(992)	-	(992)
Total comprehensive income (loss)										
for the period	-	-	-	-	-	1,502,362	(2,269)	1,500,093	3,226	1,503,319
Increase in portion of investment of non-controller of subsidiary	-	-	-	-	-	-	-	-	40,000	40,000
Balance as at 31 March 2022	<u>20,434,419</u>	<u>28,554,212</u>	<u>(124,283)</u>	<u>15,177</u>	<u>2,047,500</u>	<u>38,074,182</u>	<u>(5,533)</u>	<u>88,995,674</u>	<u>259,931</u>	<u>89,255,605</u>
Balance as at 1 January 2023	20,434,419	28,554,212	(124,283)	15,177	2,047,500	28,531,873	(6,615)	79,452,283	225,492	79,677,775
Profit for the period	-	-	-	-	-	300,724	-	300,724	2,758	303,482
Other comprehensive income (loss)										
for the period	-	-	-	-	-	2,081	(5,280)	(3,199)	-	(3,199)
Total comprehensive income (loss)										
for the period	-	-	-	-	-	302,805	(5,280)	297,525	2,758	300,283
Balance as at 31 March 2023	<u>20,434,419</u>	<u>28,554,212</u>	<u>(124,283)</u>	<u>15,177</u>	<u>2,047,500</u>	<u>28,834,678</u>	<u>(11,895)</u>	<u>79,749,808</u>	<u>228,250</u>	<u>79,978,058</u>
	-	-	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements				Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium	Retained earnings		Other comprehensive income	Total Shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2022	20,434,419	28,554,212	2,047,500	35,147,431	(3,264)	86,180,298
Profit for the period	-	-	-	1,361,819	-	1,361,819
Other comprehensive income (loss) for the period	-	-	-	1,277	(2,269)	(992)
Total comprehensive income (loss) for the period	-	-	-	1,363,096	(2,269)	1,360,827
Balance as at 31 March 2022	20,434,419	28,554,212	2,047,500	36,510,527	(5,533)	87,541,125
Balance as at 1 January 2023	20,434,419	28,554,212	2,047,500	26,972,231	(6,615)	78,001,747
Profit for the period	-	-	-	267,479	-	267,479
Other comprehensive loss for the period	-	-	-	-	(5,280)	(5,280)
Total comprehensive income (loss) for the period	-	-	-	267,479	(5,280)	262,199
Balance as at 31 March 2023	20,434,419	28,554,212	2,047,500	27,239,710	(11,895)	78,263,946

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

IRPC Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2023

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity and cash flows in the same format as that used for the annual financial statements.

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

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

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of IRPC Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022.

There were no changes in the Company's shareholding structure in its subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period. Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with parent company</u>				
Sales of goods	104	29	104	29
Purchases of goods	55,607	64,671	55,607	64,671
Selling and administrative expenses	13	8	13	8
Other income	2	2	2	2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	2,611	2,996
Purchases of goods	-	-	5	3
Selling and administrative expenses	-	-	37	23
Interest income	-	-	1	1
Other income	-	-	18	23
Interest expenses	-	-	1	2
<u>Transactions with joint ventures</u>				
Sales of goods	53	50	53	50
Purchases of goods	-	1	-	-
Other income	22	24	22	24
<u>Transactions with associates</u>				
Sales of goods	591	474	591	474
Purchases of goods	1,009	746	1,009	746
Selling and administrative expenses	1	22	-	21
Other income	32	33	32	33

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month
periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Sales of goods	27,869	26,212	27,568	25,903
Purchases of goods	7,979	7,961	7,978	7,960
Selling and administrative expenses	154	117	147	110
Net derivative loss	-	226	-	226
Other income	1	1	-	-
Interest expenses	1	1	-	-

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade and other receivables - related parties (Note 3)				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	526	253
Parent company	1	860	1	860
Joint ventures	15	51	15	51
Associates	227	219	227	219
Related companies	8,540	6,993	8,427	6,935
Total trade receivables - related parties	8,783	8,123	9,196	8,318
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	18	27
Parent company	3,214	611	3,214	611
Joint ventures	68	110	68	110
Associates	27	1	27	1
Related companies	239	561	238	560
Total amounts due from related parties	3,548	1,283	3,565	1,309
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties - net	3,548	1,283	3,555	1,299
Current derivative assets - a related party				
A related company	2	-	2	-

(Unaudited but reviewed)

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade and other payables - related parties				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	3	1
Parent company	32,880	31,116	32,880	31,116
Associates	414	211	414	211
Related companies	2,902	1,832	2,901	1,832
Total trade payables - related parties	36,196	33,159	36,198	33,160
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	12	15
Associates	305	227	305	227
Related companies	18	91	18	89
Total amounts due to related parties	323	318	335	331
Lease liabilities - related parties				
A subsidiary	-	-	86	115
A related company	59	66	59	66
Total lease liabilities - related parties	59	66	145	181

Short-term loans and interest receivable from a related party

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 March
	2023	Increase	Decrease	2023
IRPC Oil Co., Ltd.	135	-	(135)	-
Total	135	-	(135)	-

Long-term loans to related parties

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 March
	2023	Increase	Decrease	2023
IRPC Technology Co., Ltd.	30	-	-	30
Innopolymed Co., Ltd.	47	-	-	47
Total	77	-	-	77

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			31 March
	2023	Increase	Decrease	2023
IRPC Oil Co., Ltd.	-	270	(42)	228
Total	-	270	(42)	228

Long-term borrowings from a related party

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			31 March
	2023	Increase	Decrease	2023
PTT Treasury Center Co., Ltd.	31	1	-	32
Total	31	1	-	32

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	23	31	23	30
Total	23	31	23	30

3. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	8,769	7,884	9,192	8,078
Past due				
Up to 3 months	14	239	4	240
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties (Note 2)	8,783	8,123	9,196	8,318
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	8,382	6,761	8,218	6,613
Past due				
Up to 3 months	52	167	45	160
3 - 6 months	21	-	20	-
6 - 12 months	-	1	-	1
Over 12 months	24	24	24	23
Total	8,479	6,953	8,307	6,797
Less: Allowance for expected credit losses	(36)	(25)	(34)	(24)
Total trade receivables - unrelated parties, net	8,443	6,928	8,273	6,773
Total trade receivable - net	17,226	15,051	17,469	15,091
Other receivables				
Receivables from excise department and oil fund	3,677	5,899	3,677	5,899
Amounts due to related parties	3,548	1,283	3,565	1,309
Others	757	646	748	638
Total	7,982	7,828	7,990	7,846
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total other receivables - net	7,982	7,828	7,980	7,836
Total trade and other receivables - net	25,208	22,879	25,449	22,927

4. Inventories

According to the Ministry of Energy's regulations, the Company is required to reserve crude oil at 5 percent of commercial volume and liquid petroleum gas at 2 percent and petroleum products at 1 percent of the total production output in each period. As at 31 March 2023, the inventories presented in the consolidated and separate financial statements included minimum mandatory reserve on crude oil, liquid petroleum gas, and petroleum products amounting to Baht 6,301 million and Baht 6,297 million, respectively (31 December 2022: Baht 7,058 million and Baht 7,054 million in the consolidated and separate financial statements, respectively), which were net amount of allowance for diminution in value and obsolescence of inventories.

5. Investment in joint venture

On 20 January 2023, the Extra Ordinary General Meeting of shareholders of WHA Industrial Estate Rayong Co., Ltd. ("WHAIER") passed a resolution to increase the registered share capital from Baht 710 million to be Baht 800 million by issuing new 9 million ordinary shares at par value of Baht 10 each, totaling Baht 90 million to its existing shareholders in proportion to their holdings, in which the Company interest is 40 percent. The Company paid in share capital for the investment in joint venture of Baht 36 million on 31 January 2023.

6. Borrowings

6.1 Long-term borrowings from financial institutions

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. As at 31 March 2023, the Group has fully complied with such conditions.

6.2 Debentures

Under the terms of the debentures, the Company has to comply with certain conditions as stipulated, such as not creating any future lien or other security interest of the Group, maintaining direct and indirect ownership interest of PTT Public Company Limited in the Company and maintaining debt to equity ratio, etc. As at 31 March 2023, the Company has fully complied with such conditions.

6.3 Credit facilities

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 23,000 million and Baht 10,000 million, respectively, with the market interest rates. As at 31 March 2023, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 7,406 million and Baht 10,000 million, respectively (31 December 2022: Baht 2,464 million and Baht 10,000 million, respectively).

7. Net derivative (gain) loss

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Realised (gain) loss on financial derivative contracts	(31)	15	(31)	15
Unrealised (gain) loss on financial derivative contracts	8	(215)	8	(215)
Realised loss on commodity derivative contracts	-	667	-	667
Unrealised (gain) loss on commodity derivative contracts	(61)	2,699	(61)	2,699
Total net derivative (gain) loss	(84)	3,166	(84)	3,166

8. Other income

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income	1	-	1	1
Gain on exchange rate from borrowings and interest payable	47	19	47	19
Gain (loss) on exchange rate	(6)	98	(6)	96
Gain on disposals of fixed assets	9	-	9	-
Income from tax refund from the customs import duty	13	38	13	38
Others	95	103	112	123
Total other income	159	258	176	277

9. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	(10)	(851)	-	(843)
Deferred tax:				
Relating to origination and reversal of temporary differences	(60)	513	(55)	516
Income tax expenses reported in profit or loss	(70)	(338)	(55)	(327)
Income tax reported in other comprehensive income	1	1	1	1

10. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, excluding treasury shares.

11. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2023 and 2022.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 31 March 2023			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	67,421	12,466	1,543	81,430
Profit (loss) from operating segments	1,137	(1,387)	164	(86)
Unallocated other income				946
Operating profit				860
Share of profit from investments in joint ventures and associates				10
Finance cost				(497)
Income tax expenses				(70)
Profit for the period				303

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 31 March 2022			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	58,871	19,450	1,111	79,432
Profit from operating segments	4,109	226	257	4,592
Unallocated other expense				(2,481)
Operating profit				2,111
Share of profit from investments in joint ventures and associates				129
Finance cost				(398)
Income tax expenses				(338)
Profit for the period				1,504

12. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Capital commitments				
Purchase agreements for machinery and factory construction	8,994	9,866	8,981	9,858
Consultation agreements	310	315	308	315
Other agreements	2,586	1,631	2,659	1,661
Guarantees				
Bank guarantee	113	113	111	111
Outstanding letters of credits	14	-	-	-

13. Significant legal proceedings

During the current period, there have been no significant changes with respect to the significant legal proceedings as disclosed in Note 37.7 to the consolidated financial statements for 2022. As at 31 March 2023, the case is in the process of considering of the Supreme Administrative Court's appeal.

14. Financial instrument**14.1 Fair value of financial instrument**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

14.2 Fair value hierarchy

As at 31 March 2023, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Equity investments	45	-	1,631	1,676
Derivatives				
Commodity derivative contracts	-	61	-	61
Interest rate swap contracts	-	125	-	125
Liabilities measured at fair value				
Derivatives				
Cross currency interest rate swap contracts	-	126	-	126

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Equity investments	45	-	1,630	1,675
Derivatives				
Commodity derivative contracts	-	61	-	61
Interest rate swap contracts	-	125	-	125
Liabilities measured at fair value				
Derivatives				
Cross currency interest rate swap contracts	-	126	-	126

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

15. Events after the reporting period

- 15.1 On 5 April 2023, the Annual General Meeting of Shareholders of the Company for 2023 passed a resolution approving the payment of annual dividend of 2022 from retained earnings of the Company for 20,434 million shares at the rate of Baht 0.07 per share, totaling Baht 1,430 million. The Company already paid interim dividend at the rate of Baht 0.04 per share on 19 October 2022, and thus the remaining dividend to be paid for 20,434 million shares was at the rate of Baht 0.03 per share, totaling Baht 613 million. The remaining dividend was paid on 26 April 2023.
- 15.2 On 17 January 2023, the Board of Directors meeting of the Company approved the principal issuance and offer for sale of debentures denominated in Baht. The debentures were unsubordinated and unsecured with a debenture holders' representation in the name-registered certificate in the amount not exceeding Baht 12,000 million. The Company expected to offer debentures to investors in June 2023.

16. Approval of interim financial information

This interim financial information were authorised for issue by the Company's Audit Committee on 9 May 2023.