

IRPC Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 2024, 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: 7 May 2024

IRPC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,188,353	6,220,331	4,875,268	5,885,820
Trade receivables	2, 3	16,732,429	15,596,585	16,845,715	15,692,768
Other receivables	3	1,529,564	1,360,507	1,521,205	1,346,524
Amounts due from related parties	2, 3	6,661,352	1,619,205	6,674,167	1,647,203
Short-term loans and interest receivable					
from a related party	2	-	-	30,066	20,010
Inventories	4	32,468,976	32,413,185	32,187,482	32,063,676
Refundable value-added tax		942,516	2,200,340	941,205	2,199,333
Prepaid excise tax		223,323	144,285	223,323	144,285
Current derivative assets	2, 13.2	182,239	74,833	182,239	74,833
Other current assets		2,079,855	2,053,516	2,068,603	2,034,279
Total current assets		66,008,607	61,682,787	65,549,273	61,108,731
Non-current assets					
Other non-current financial assets	13.2	1,671,218	1,671,792	1,670,618	1,671,192
Investments in subsidiaries		-	-	2,456,390	2,456,390
Investments in joint ventures		767,164	753,455	719,000	719,000
Investments in associates		9,144,625	9,012,558	6,032,786	6,032,786
Long-term loans to related parties	2	-	-	67,335	66,936
Investment properties		938,989	938,989	903,122	903,122
Property, plant and equipment		113,167,172	114,362,282	111,283,250	112,448,773
Right-of-use assets		233,368	253,134	304,954	235,010
Intangible assets		741,372	726,492	707,858	691,900
Deferred tax assets		2,794,484	3,141,622	2,942,942	3,284,000
Non-current derivative assets	13.2	59,412	66,767	59,412	66,767
Other non-current assets		62,660	51,275	61,109	49,093
Total non-current assets		129,580,464	130,978,366	127,208,776	128,624,969
Total assets		195,589,071	192,661,153	192,758,049	189,733,700

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions		10,929,737	7,200,000	10,929,737	7,200,000
Trade payables	2	32,627,403	34,304,687	32,606,728	34,270,358
Other payables		2,379,405	2,863,667	2,342,854	2,807,494
Amounts due to related parties	2	424,836	258,284	450,788	268,109
Interest payables		492,145	249,335	492,145	249,335
Accrued bonus expenses		242,314	937,670	238,606	923,661
Advance receipts for goods		881,224	1,387,689	793,444	1,156,065
Current portion of long-term borrowings					
from financial institutions	5	8,972,187	8,881,797	8,972,187	8,881,797
Current portion of debentures	5	1,999,873	1,999,643	1,999,873	1,999,643
Current portion of lease liabilities	2	101,050	106,827	182,427	100,736
Short-term borrowings and interest payable					
from a related party	2	-	-	348,230	328,504
Income tax payable		26,689	14,686	-	-
Current derivative liabilities	13.2	372,374	137,253	372,374	137,253
Other current liabilities		586,263	602,227	574,400	598,145
Total current liabilities		60,035,500	58,943,765	60,303,793	58,921,100
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	5	11,261,262	10,990,579	11,261,262	10,990,579
Debentures - net of current portion	5	41,957,406	41,954,815	41,957,406	41,954,815
Long-term lease liabilities - net of current portion	2	124,613	141,205	114,706	128,860
Long-term borrowings from a related party	2	31,557	31,291	-	-
Provision for long-term employee benefits		4,473,331	4,461,161	4,423,231	4,408,674
Other non-current liabilities		32,823	16,606	30,388	11,191
Total non-current liabilities		57,880,992	57,595,657	57,786,993	57,494,119
Total liabilities		117,916,492	116,539,422	118,090,786	116,415,219

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(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	26,549,360	24,998,669	23,646,774	22,297,533
Other components of shareholders' equity	(15,642)	(15,183)	(15,642)	(15,183)
Equity attributable to owners of the Company	77,460,743	75,910,511	74,667,263	73,318,481
Non-controlling interests of the subsidiaries	211,836	211,220	-	-
Total shareholders' equity	77,672,579	76,121,731	74,667,263	73,318,481
Total liabilities and shareholders' equity	195,589,071	192,661,153	192,758,049	189,733,700
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

IRPC Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales and services		79,347,845	81,430,258	79,043,647	81,080,659
Other income	6	318,077	159,459	336,158	176,389
Total revenues		79,665,922	81,589,717	79,379,805	81,257,048
Expenses					
Cost of sales and services		75,656,044	79,117,061	75,456,284	78,847,755
Selling and distribution expenses		318,430	383,061	330,321	396,224
Administrative expenses		1,343,184	1,314,252	1,320,230	1,277,509
Net derivative loss (gain)	7	80,690	(84,160)	80,690	(84,160)
Total expenses		77,398,348	80,730,214	77,187,525	80,437,328
Operating profit		2,267,574	859,503	2,192,280	819,720
Share of profit from investments in joint ventures and associates		139,633	10,483	-	-
Finance cost		(500,187)	(496,674)	(501,866)	(497,470)
Profit before income tax expenses		1,907,020	373,312	1,690,414	322,250
Income tax expenses	8	(361,856)	(69,830)	(341,173)	(54,771)
Profit for the period		1,545,164	303,482	1,349,241	267,479
Profit attributable to					
Equity holders of the Company		1,544,548	300,724	1,349,241	267,479
Non-controlling interests of the subsidiaries		616	2,758		
		<u>1,545,164</u>	<u>303,482</u>		
Basic earnings per share					
Profit attributable to equity holders of the Company	9	0.08	0.01	0.07	0.01

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 2024

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<u>1,545,164</u>	<u>303,482</u>	<u>1,349,241</u>	<u>267,479</u>
	Profit for the period			
	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			
	(574)	(6,600)	(574)	(6,600)
	Less: Income tax effect			
8	115	1,320	115	1,320
	<u>(459)</u>	<u>(5,280)</u>	<u>(459)</u>	<u>(5,280)</u>
	Share of other comprehensive income from investments in associates			
	6,143	2,081	-	-
	<u>5,684</u>	<u>(3,199)</u>	<u>(459)</u>	<u>(5,280)</u>
	Other comprehensive income (loss) for the period			
	<u>1,550,848</u>	<u>300,283</u>	<u>1,348,782</u>	<u>262,199</u>
	Total comprehensive income for the period			
	Total comprehensive income attributable to			
	Equity holders of the Company			
	1,550,232	297,525	<u>1,348,782</u>	<u>262,199</u>
	Non-controlling interests of the subsidiaries			
	616	2,758		
	<u>1,550,848</u>	<u>300,283</u>		

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 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	1,907,020	373,312	1,690,414	322,250
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,141,181	2,106,271	2,142,472	2,107,194
Share of profit from investments in joint ventures and associates	(139,633)	(10,483)	-	-
(Reversal) expected credit losses	(12,634)	10,945	(13,420)	10,380
Reversal of reduction of inventory to net realisable value	(1,386,046)	(2,836,021)	(1,386,046)	(2,836,021)
Unrealised loss (gain) on exchange rate	101,018	(40,359)	101,073	(40,359)
Unrealised loss (gain) on hedge accounting	135,070	(53,501)	135,070	(53,501)
Loss (gain) on disposal of equipment	1,232	(8,716)	531	(8,716)
Loss on write-off of equipment	8,794	-	-	-
Provision for long-term employee benefits	75,081	73,308	74,151	72,182
Interest income	(721)	(866)	(1,580)	(1,266)
Finance cost	500,187	496,674	501,866	497,470
Profit from operating activities before changes in operating assets and liabilities	3,330,549	110,564	3,244,531	69,613
Operating assets (increase) decrease				
Trade receivables	(1,078,637)	(2,233,978)	(1,094,957)	(2,437,016)
Other receivables	(168,773)	2,111,157	(174,479)	2,112,492
Amounts due from related parties	(5,042,147)	(2,265,787)	(5,026,964)	(2,256,753)
Inventories	1,330,255	3,417,227	1,262,240	3,316,155
Refundable value-added tax	1,257,824	1,614,032	1,258,128	1,614,300
Prepaid excise tax	(79,038)	(5,848)	(79,038)	(5,848)
Other current assets	(9,553)	11,311	(8,783)	10,552
Other non-current assets	(1,947)	(4)	(2,577)	(10)
Operating liabilities increase (decrease)				
Trade payables	(1,682,787)	3,485,233	(1,669,103)	3,476,855
Other payables	(509,680)	(1,408,166)	(491,345)	(141,182)
Amounts due to related parties	166,552	5,580	182,679	4,424
Accrued bonus expenses	(695,356)	(1,109,506)	(685,055)	(1,095,519)
Advanced receipts for goods	(506,465)	39,457	(362,621)	6,635
Other current liabilities	(15,964)	(5,583)	(23,745)	(11,847)
Cash paid for long-term employee benefits	(42,053)	(55,006)	(37,481)	(55,006)
Other non-current liabilities	16,217	(46,727)	19,197	(49,324)
Cash flows from (used in) operating activities	(3,731,003)	3,663,956	(3,689,373)	4,558,521
Cash paid for corporate income tax	(28,460)	(46,005)	(25,541)	(43,119)
Cash receipt from withholding tax	9,029	1,680	-	-
Net cash flows from (used in) operating activities	(3,750,434)	3,619,631	(3,714,914)	4,515,402

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Proceed from (cash paid) short-term loans to related parties	-	-	(10,000)	134,638
Increase in investments in joint ventures	-	(36,000)	-	(36,000)
Acquisitions of plant and equipment	(760,691)	(1,889,280)	(756,478)	(3,116,434)
Proceed from disposal of equipment	1,491	18,739	1,491	18,739
Acquisitions of intangible assets	(48,031)	(12,527)	(48,031)	(12,527)
Other non-current assets	-	(3,023)	-	(3,023)
Interest received	721	866	1,125	1,077
Net cash flows used in investing activities	(806,510)	(1,921,225)	(811,893)	(3,013,530)
Cash flows from financing activities				
Cash (paid) receipt on settlements of financial derivative contracts	(4,620)	30,659	(4,620)	30,659
Repayment of lease liabilities	(29,155)	(32,517)	(55,909)	(59,179)
Cash receipt from short-term borrowings from a related party	536	-	19,681	227,512
Cash receipt (paid) on short-term borrowings				
from financial institutions	3,729,737	(800,000)	3,729,737	(800,000)
Cash receipt from long-term borrowings from financial institutions	500,000	-	500,000	-
Repayment of long-term borrowings from financial institutions	(275,000)	(250,000)	(275,000)	(250,000)
Interest paid	(396,532)	(463,218)	(397,634)	(463,679)
Net cash flows from (used in) financing activities	3,524,966	(1,515,076)	3,516,255	(1,314,687)
Net increase (decrease) in cash and cash equivalents	(1,031,978)	183,330	(1,010,552)	187,185
Cash and cash equivalents at beginning of period	6,220,331	3,230,450	5,885,820	2,917,691
Cash and cash equivalents at end of period	5,188,353	3,413,780	4,875,268	3,104,876
	-	-	-	-
Supplemental cash flows information				
Non-cash item consist of:				
Increase in right-of-use assets and lease liabilities from				
additional lease agreements	9,732	5,790	123,446	3,621
Accounts payable from purchases of fixed assets	360,486	721,497	360,487	719,146

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 2024

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company

	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		Other components of shareholders' equity Other comprehensive income Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated				
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>
Balance as at 1 January 2024	20,434,419	28,554,212	(124,283)	15,177	2,047,500	24,998,669	(15,183)	75,910,511	211,220	76,121,731
Profit for the period	-	-	-	-	-	1,544,548	-	1,544,548	616	1,545,164
Other comprehensive income (loss) for the period	-	-	-	-	-	6,143	(459)	5,684	-	5,684
Total comprehensive income (loss) for the period	-	-	-	-	-	1,550,691	(459)	1,550,232	616	1,550,848
Balance as at 31 March 2024	<u>20,434,419</u>	<u>28,554,212</u>	<u>(124,283)</u>	<u>15,177</u>	<u>2,047,500</u>	<u>26,549,360</u>	<u>(15,642)</u>	<u>77,460,743</u>	<u>211,836</u>	<u>77,672,579</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 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income Loss on investments in equity instruments designated at fair value through other comprehensive income	Total Shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
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	<u>20,434,419</u>	<u>28,554,212</u>	<u>2,047,500</u>	<u>27,239,710</u>	<u>(11,895)</u>	<u>78,263,946</u>
Balance as at 1 January 2024	20,434,419	28,554,212	2,047,500	22,297,533	(15,183)	73,318,481
Profit for the period	-	-	-	1,349,241	-	1,349,241
Other comprehensive loss for the period	-	-	-	-	(459)	(459)
Total comprehensive income (loss) for the period	-	-	-	1,349,241	(459)	1,348,782
Balance as at 31 March 2024	<u>20,434,419</u>	<u>28,554,212</u>	<u>2,047,500</u>	<u>23,646,774</u>	<u>(15,642)</u>	<u>74,667,263</u>

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 2024

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 2023.

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

1.3 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Sales of goods	1,600	104	1,600	104
Purchases of goods	50,119	55,607	50,119	55,607
Selling and administrative expenses	4	13	4	13
Other income	4	2	4	2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	2,530	2,611
Purchases of goods	-	-	3	5
Selling and administrative expenses	-	-	32	37
Interest income	-	-	1	1
Other income	-	-	16	18
Interest expenses	-	-	2	1
<u>Transactions with joint ventures</u>				
Sales of goods	101	53	101	53
Other income	21	22	21	22
<u>Transactions with associates</u>				
Sales of goods	530	591	530	591
Purchases of goods	848	1,009	848	1,009
Selling and administrative expenses	-	1	-	-
Other income	32	32	32	32

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month
periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with related parties</u>				
Sales of goods	23,561	27,869	23,273	27,568
Purchases of goods	12,719	7,979	12,718	7,978
Selling and administrative expenses	146	154	138	147
Net derivative gain	38	-	38	-
Other income	1	1	-	-
Interest expenses	-	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 2024	31 December 2023	31 March 2024	31 December 2023
Trade and other receivables - related parties (Note 3)				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	346	352
Parent company	1,068	398	1,068	398
Joint ventures	71	68	71	68
Associates	199	177	199	177
Related companies	6,134	8,246	6,022	8,198
Total trade receivables - related parties	7,472	8,889	7,706	9,193
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	23	39
Parent company	6,470	862	6,470	862
Joint ventures	30	19	30	19
Associates	27	1	27	1
Related companies	134	737	134	736
Total amounts due from related parties	6,661	1,619	6,684	1,657
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties, net	6,661	1,619	6,674	1,647

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Current derivative assets - a related party				
A related company	48	-	48	-
Trade and other payables - related parties				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	2	1
Parent company	27,758	30,376	27,758	30,376
Associates	299	281	299	281
Related companies	2,712	2,486	2,712	2,485
Total trade payables - related parties	30,769	33,143	30,771	33,143
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	33	13
Associates	351	244	351	244
Related companies	74	14	67	11
Total amounts due to related parties	425	258	451	268
Lease liabilities - related parties				
A subsidiary	-	-	86	-
A related company	22	28	22	28
Total lease liabilities - related parties	22	28	108	28

Short-term loans and interest receivable from a related party

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January	Increase	Decrease	31 March
	2024			2024
IRPC Technology Co., Ltd.	20	30	(20)	30

(Unaudited but reviewed)

Long-term loans to related parties

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January		Balance as at 31 March	
	2024	Increase	Decrease	2024
IRPC Technology Co., Ltd.	20	-	-	20
Innopolymed Co., Ltd.	47	-	-	47
Total	67	-	-	67

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

	Separate financial statements			
	Balance as at 1 January		Balance as at 31 March	
	2024	Increase	Decrease	2024
IRPC Oil Co., Ltd.	328	149	(129)	348

Long-term borrowings from a related party

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at 1 January		Balance as at 31 March	
	2024	Increase	Decrease	2024
PTT Treasury Center Co., Ltd.	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	
	2024	2023	2024	2023
Short-term employee benefits	23	23	22	23

3. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	7,451	7,888	7,675	8,169
Past due				
Up to 3 months	21	1,001	31	1,024
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties (Note 2)	<u>7,472</u>	<u>8,889</u>	<u>7,706</u>	<u>9,193</u>
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	9,055	6,313	8,946	6,117
Past due				
Up to 3 months	204	395	193	383
3 - 6 months	2	-	-	-
6 - 12 months	1	13	1	12
Over 12 months	24	25	23	25
Total	<u>9,286</u>	<u>6,746</u>	<u>9,163</u>	<u>6,537</u>
Less: Allowance for expected credit losses	<u>(26)</u>	<u>(38)</u>	<u>(23)</u>	<u>(37)</u>
Total trade receivables - unrelated parties, net	<u>9,260</u>	<u>6,708</u>	<u>9,140</u>	<u>6,500</u>
Total trade receivable - net	<u>16,732</u>	<u>15,597</u>	<u>16,846</u>	<u>15,693</u>
Other receivables				
Receivables from excise department				
and oil fund	880	498	880	498
Amounts due from related parties (Note 2)	6,661	1,619	6,684	1,657
Others	723	936	697	904
Total other receivables	<u>8,264</u>	<u>3,053</u>	<u>8,261</u>	<u>3,059</u>
Less: Allowance for expected credit losses	<u>(73)</u>	<u>(74)</u>	<u>(66)</u>	<u>(66)</u>
Total other receivables - net	<u>8,191</u>	<u>2,979</u>	<u>8,195</u>	<u>2,993</u>
Total trade and other receivables - net	<u>24,923</u>	<u>18,576</u>	<u>25,041</u>	<u>18,686</u>

4. Inventories

According to the Ministry of Energy's regulations, the Company is required to reserve crude oil at 6 percent of commercial volume (31 December 2023: 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 2024, 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 8,573 million and Baht 8,569 million, respectively (31 December 2023: Baht 6,550 million and Baht 6,547 million in the consolidated and separate financial statements, respectively), which were net amount of allowance for diminution in value and obsolescence of inventories.

5. Borrowings

5.1 Long-term borrowings from financial institutions

In January 2024, the Company entered into a loan agreement with a local financial institution for an unsecured loan of Baht 500 million. The agreement is for a period of 3 years. The loan carries an interest rate of the maximum of the average 6-month fixed deposit rate of four domestic commercial banks plus a certain margin per annum. Interest payments are made on a 6-month basis, and the principal repayment is due at the end of the agreement period. As at 31 March 2024, the facility was fully drawn down.

In March 2024, the Company entered into two loan agreements with two local financial institutions for unsecured loans totaling Baht 7,000 million. These agreements are for a period of 7-8 years. The loans carry an interest rate based on THOR plus a risk premium per annum. As at 31 March 2024, the Company has not drawn down the facilities.

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 2024, the Group has fully fulfilled such conditions.

5.2 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 2024, the Company has fully complied with such conditions.

5.3 Credit facilities

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 25,000 million and Baht 10,000 million, respectively, with the market interest rates. As at 31 March 2024, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 7,735 million and Baht 10,000 million, respectively (31 December 2023: Baht 6,735 million and Baht 10,000 million, respectively).

6. Other income

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income	1	1	2	1
Gain (loss) on exchange rate from borrowings and interest payable	(134)	47	(134)	47
Gain (loss) on exchange rate	367	(6)	367	(6)
Gain (loss) on disposals of equipment	(1)	9	(1)	9
Loss on write-off of equipment	(9)	-	-	-
Income from tax refund from the customs import duty	9	13	9	13
Others	85	95	93	112
Total other income	318	159	336	176

7. Net derivative loss (gain)

(Unit: Million Baht)

	For the three-month periods ended 31 March	
	Consolidated/Separate	
	financial statements	
	2024	2023
Realised loss (gain) on financial derivative contracts	5	(31)
Unrealised loss on financial derivative contracts	314	8
Realised gain on commodity derivative contracts	(59)	-
Unrealised gain on commodity derivative contracts	(179)	(61)
Total net derivative loss (gain)	81	(84)

8. 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 2024 and 2023 are made up as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	15	10	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	347	60	341	55
Income tax expenses reported in profit or loss	<u>362</u>	<u>70</u>	<u>341</u>	<u>55</u>
Income tax reported in other comprehensive income	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>(1)</u>

9. 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.

10. 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.

(Unaudited but reviewed)

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 31 March 2024			
	Petroleum	Petrochemical	Other	
	products	products	businesses	Total
Revenue from sales and services	64,055	14,013	1,280	79,348
Profit (loss) from operating segments	2,583	(398)	353	2,538
Unallocated other expense				(271)
Operating profit				2,267
Share of profit from investments				
in joint ventures and associates				140
Finance cost				(500)
Income tax expenses				(362)
Profit for the period				1,545

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 31 March 2023			
	Petroleum	Petrochemical	Other	
	products	products	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

11. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Capital commitments				
Purchase agreements for machinery and factory construction	2,851	3,328	2,834	3,326
Consultation agreements	177	223	176	222
Other agreements	894	1,090	928	1,090
Guarantees				
Bank guarantee	112	112	110	110
Outstanding letters of credits	-	10	-	10

12. Significant legal proceedings

During the current period, there have been no significant changes with respect to the significant legal proceedings as disclosed in Note 35.6 to the consolidated financial statements for 2023. As at 31 March 2024, the case is in the process of considering of the Supreme Administrative Court's appeal.

13. Financial instrument**13.1 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.

13.2 Fair value hierarchy

As at 31 March 2024, 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/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	39	-	1,632	1,671
Derivatives				
Commodity derivative contracts	-	179	-	179
Forward contracts	-	3	-	3
Interest rate swap contracts	-	59	-	59

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Forward contracts	-	24	-	24
Cross currency interest rate swap contracts	-	348	-	348

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.

14. Events after the reporting period

On 5 April 2024, the Annual General Meeting of Shareholders of the Company for 2024 passed a resolution approving the payment of annual dividend for 2023 from the Company's retained earnings at a rate of Baht 0.03 per share for 20,434 million shares, totaling Baht 613 million. The dividend was paid on 26 April 2024.

15. Approval of interim financial information

This interim financial information were authorised for issue by the Company's Audit Committee on 7 May 2024.