

**Star Petroleum Refining Public Company Limited**

**Statement of Financial Position**

**As at 31 March 2022**

	Notes	Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		42,948,873	87,660,208	1,436,867,428	2,944,760,616
Trade and other receivables		650,597,196	393,839,471	21,739,330,294	13,219,212,310
Inventories	6	773,764,546	490,759,457	25,886,525,024	16,486,033,359
Other current assets		3,298,954	2,407,812	110,100,747	80,864,925
<b>Total current assets</b>		<b>1,470,609,569</b>	<b>974,666,948</b>	<b>49,172,823,493</b>	<b>32,730,871,210</b>
<b>Non-current assets</b>					
Prepaid income tax		680,409	651,414	22,763,280	21,882,877
Property, plant and equipment	7	703,611,035	720,951,014	23,539,518,257	24,218,835,325
Intangible assets		2,567,969	2,764,266	85,912,174	92,859,696
Deferred tax assets		17,100,250	44,284,150	572,093,995	1,487,633,007
Other non-current assets		4,750,356	5,173,868	158,924,599	173,805,190
<b>Total non-current assets</b>		<b>728,710,019</b>	<b>773,824,712</b>	<b>24,379,212,305</b>	<b>25,995,016,095</b>
<b>Total assets</b>		<b>2,199,319,588</b>	<b>1,748,491,660</b>	<b>73,552,035,798</b>	<b>58,725,887,305</b>

Director \_\_\_\_\_  
(Mr. Brian Monaco Sutton)

Director \_\_\_\_\_  
(Mr. Robert Joseph Dobrik)

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 March 2022

	Notes	Unit: US Dollar		Unit: Baht	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables		706,376,619	415,584,080	23,632,041,699	13,960,674,449
Current portion of long-term borrowings					
from financial institutions	8	136,484,234	139,307,275	4,566,119,679	4,679,743,764
Value added tax payables		3,488,779	5,345,381	116,718,158	179,566,846
Excise tax payable		29,176,947	35,681,309	976,123,530	1,198,638,651
Income tax payable		12,219,095	-	408,793,494	-
Short-term provision	1	11,781,242	-	394,145,000	-
Other current liabilities		699,038	363,214	23,386,511	12,201,412
<b>Total current liabilities</b>		<b>900,225,954</b>	<b>596,281,259</b>	<b>30,117,328,071</b>	<b>20,030,825,122</b>
<b>Non-current liabilities</b>					
Derivative liabilities	4	15,944,265	9,125,341	533,423,395	306,546,651
Long-term borrowings from					
financial institutions	8	81,406,049	100,438,964	2,723,461,899	3,374,048,091
Employee benefit obligations		19,556,180	19,163,003	654,257,881	643,740,829
<b>Total non-current liabilities</b>		<b>116,906,494</b>	<b>128,727,308</b>	<b>3,911,143,175</b>	<b>4,324,335,571</b>
<b>Total liabilities</b>		<b>1,017,132,448</b>	<b>725,008,567</b>	<b>34,028,471,246</b>	<b>24,355,160,693</b>
<b>Equity</b>					
Share capital					
Authorized share capital					
Ordinary shares					
4,335,902,125 shares at					
par value of Baht 6.92 each		864,713,808	864,713,808	30,004,442,705	30,004,442,705
Issued and paid-up share capital					
Ordinary shares					
4,335,902,125 shares paid-up					
at Baht 6.92 each		864,713,808	864,713,808	30,004,442,705	30,004,442,705
Premium on share capital		31,917,416	31,917,416	977,711,111	977,711,111
Retained earnings					
Appropriated - legal reserve		87,865,911	87,865,911	3,000,444,271	3,000,444,271
Unappropriated		197,690,005	38,985,958	9,879,900,633	4,595,530,147
Other components of equity		-	-	(4,338,934,168)	(4,207,401,622)
<b>Total equity</b>		<b>1,182,187,140</b>	<b>1,023,483,093</b>	<b>39,523,564,552</b>	<b>34,370,726,612</b>
<b>Total liabilities and equity</b>		<b>2,199,319,588</b>	<b>1,748,491,660</b>	<b>73,552,035,798</b>	<b>58,725,887,305</b>

The accompanying condensed notes to the interim financial information are an integral part of this interim financial information.

**Star Petroleum Refining Public Company Limited**  
**Statement of Comprehensive Income**  
**For the three-month period ended 31 March 2022**

	Unit: US Dollar		Unit: Baht	
	Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
Sales	1,934,854,281	1,199,768,515	64,330,921,010	36,527,095,444
Liquefied Petroleum Gas and fuel subsidies	32,262,815	13,696,608	1,073,152,894	416,580,903
<b>Total revenue</b>	<b>1,967,117,096</b>	<b>1,213,465,123</b>	<b>65,404,073,904</b>	<b>36,943,676,347</b>
Cost of sales	(1,724,654,219)	(1,120,249,468)	(57,332,913,995)	(34,111,259,012)
<b>Gross profit</b>	<b>242,462,877</b>	<b>93,215,655</b>	<b>8,071,159,909</b>	<b>2,832,417,335</b>
Other income	473,238	427,866	15,710,153	12,996,007
Gain on exchange rate	14,194,512	8,422,301	469,673,289	256,007,506
Fair value loss on derivatives	(6,818,924)	(9,908,213)	(227,838,189)	(303,547,630)
<b>Profit before expenses</b>	<b>250,311,703</b>	<b>92,157,609</b>	<b>8,328,705,162</b>	<b>2,797,873,218</b>
Administrative expenses	(50,710,657)	(7,803,526)	(1,682,666,548)	(237,815,489)
Finance costs	(1,220,987)	(1,739,799)	(40,575,516)	(52,962,389)
<b>Profit before income tax</b>	<b>198,380,059</b>	<b>82,614,284</b>	<b>6,605,463,098</b>	<b>2,507,095,340</b>
Income tax	(39,676,012)	(16,522,857)	(1,321,092,612)	(501,419,068)
<b>Profit for the period</b>	<b>158,704,047</b>	<b>66,091,427</b>	<b>5,284,370,486</b>	<b>2,005,676,272</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Currency translation differences	-	-	(131,532,546)	1,220,945,937
Other comprehensive income for the period	-	-	(131,532,546)	1,220,945,937
<b>Total comprehensive income for the period</b>	<b>158,704,047</b>	<b>66,091,427</b>	<b>5,152,837,940</b>	<b>3,226,622,209</b>
<b>Earnings per share</b>				
Basic earnings per share	0.04	0.02	1.22	0.46

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Star Petroleum Refining Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

	Unit: US Dollar				
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total equity
			Appropriated legal reserve	Unappropriated	
Beginning balance 1 January 2021	864,713,808	31,917,416	87,865,911	(109,295,790)	875,201,345
Total comprehensive income for the period	-	-	-	66,091,427	66,091,427
Ending balance 31 March 2021	864,713,808	31,917,416	87,865,911	(43,204,363)	941,292,772
Beginning balance 1 January 2022	864,713,808	31,917,416	87,865,911	38,985,958	1,023,483,093
Total comprehensive income for the period	-	-	-	158,704,047	158,704,047
Ending balance 31 March 2022	864,713,808	31,917,416	87,865,911	197,690,005	1,182,187,140

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Star Petroleum Refining Public Company Limited  
Statement of Changes in Equity (Unaudited)  
For the three-month period ended 31 March 2022

	Unit: Baht					Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other component of equity	
			Appropriated legal reserve	Unappropriated	Exchange differences on translation	
<b>Beginning balance 1 January 2021</b>	30,004,442,705	977,711,111	3,000,444,271	(108,482,479)	(7,447,029,440)	26,427,086,168
Total comprehensive income for the period	-	-	-	2,005,676,272	1,220,945,937	3,226,622,209
<b>Ending balance 31 March 2021</b>	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>1,897,193,793</u>	<u>(6,226,083,503)</u>	<u>29,653,708,377</u>
<b>Beginning balance 1 January 2022</b>	30,004,442,705	977,711,111	3,000,444,271	4,595,530,147	(4,207,401,622)	34,370,726,612
Total comprehensive income for the period	-	-	-	5,284,370,486	(131,532,546)	5,152,837,940
<b>Ending balance 31 March 2022</b>	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>9,879,900,633</u>	<u>(4,338,934,168)</u>	<u>39,523,564,552</u>

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**Star Petroleum Refining Public Company Limited**

**Statement of Cash Flows**

**For the three-month period ended 31 March 2022**

		Unit: US Dollar		Unit: Baht	
		Unaudited	Unaudited	Unaudited	Unaudited
	Note	2022	2021	2022	2021
Cash flows from operating activities					
Profit before income tax		198,380,059	82,614,284	6,605,463,098	2,507,095,340
Adjustments for:					
Finance income		(23,189)	(23,326)	(767,339)	(706,999)
Finance costs		1,220,987	1,739,799	40,575,516	52,962,389
Depreciation	7	18,239,913	22,213,208	605,886,499	675,889,698
Amortization		310,734	344,643	10,319,385	10,483,013
Gain on exchange rate		(8,447,019)	(7,059,690)	(280,719,013)	(215,054,432)
Fair value loss on derivatives		6,818,924	9,908,213	227,838,189	303,547,630
Loss on obsolete materials and supplies		235,842	285,700	7,878,879	8,842,920
Short-term provision		11,781,242	-	394,145,000	-
Retirement benefit expenses		314,282	403,537	10,481,200	12,275,679
Change in operating assets and liabilities					
Trade and other receivables		(255,766,778)	(21,010,815)	(8,499,873,019)	(640,037,745)
Inventories		(283,240,931)	(112,948,218)	(9,412,918,894)	(3,440,662,494)
Other current and non-current assets		(488,252)	43,162	(16,226,019)	1,314,828
Trade and other payables		290,805,055	74,554,060	9,664,296,716	2,271,088,139
Current liabilities		(7,437,300)	(7,797,538)	(247,163,097)	(237,530,943)
Cash (used in) generated from operations					
		(27,296,431)	43,267,019	(890,782,899)	1,309,507,023
Interest received		24,082	21,582	797,401	651,224
Interest paid		(1,214,420)	(1,751,468)	(40,380,902)	(52,996,489)
Income tax paid		(304,426)	(134,159)	(10,014,264)	(4,105,588)
Net cash (used in) generated from operating activities					
		(28,791,195)	41,402,974	(940,380,664)	1,253,056,170

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**Star Petroleum Refining Public Company Limited**  
**Statement of Cash Flows**  
**For the three-month period ended 31 March 2022**

		Unit: US Dollar		Unit: Baht	
		Unaudited	Unaudited	Unaudited	Unaudited
	Note	2022	2021	2022	2021
<b>Cash flows from investing activities</b>					
Purchases of equipment and intangible assets		(1,249,013)	(207,777)	(41,508,334)	(6,329,368)
<b>Net cash used in investing activities</b>		(1,249,013)	(207,777)	(41,508,334)	(6,329,368)
<b>Cash flow from financing activities</b>					
Repayment on long-term borrowings from financial institutions	8	(15,000,000)	-	(505,425,000)	-
<b>Net cash used in financing activities</b>		(15,000,000)	-	(505,425,000)	-
<b>Net (decrease) increase in cash and cash equivalents</b>		(45,040,208)	41,195,197	(1,487,313,998)	1,246,726,802
Cash and cash equivalents at beginning of period		87,660,208	54,122,578	2,944,760,616	1,634,869,479
Adjustment from foreign exchange translation		328,873	(481,339)	(20,579,190)	106,244,199
<b>Cash and cash equivalents at ending of period</b>		<b>42,948,873</b>	<b>94,836,436</b>	<b>1,436,867,428</b>	<b>2,987,840,480</b>
<b>Non-cash item</b>					
Acquisitions of equipment and intangible assets which have not been paid		5,334	-	178,465	-

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