

IRPC Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2023, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 August 2023

**IRPC Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,699,053	3,230,450	3,388,251	2,917,691
Trade receivables	3	14,904,641	15,051,059	15,158,463	15,090,803
Other receivables	3	1,427,515	6,545,211	1,418,770	6,537,486
Amounts due from related parties	2, 3	987,863	1,282,599	998,779	1,298,622
Short-term loans and interest receivable					
from related parties	2	-	-	15,025	134,844
Inventories	4	35,154,229	39,376,048	34,825,573	38,951,379
Refundable value-added tax		2,064,230	3,340,376	2,063,284	3,340,183
Prepaid excise tax		127,375	112,783	127,375	112,783
Current derivative assets	15.2	13,297	-	13,297	-
Other current assets		2,034,979	1,981,691	2,016,518	1,960,759
Total current assets		60,413,182	70,920,217	60,025,335	70,344,550
Non-current assets					
Other non-current financial assets	15.2	1,673,483	1,682,502	1,672,883	1,681,902
Investments in subsidiaries		-	-	2,522,390	2,522,390
Investments in joint ventures	5	767,006	726,172	719,000	683,000
Investments in associates		8,864,402	8,745,967	6,967,147	6,967,147
Long-term loans to related parties	2	-	-	66,932	76,936
Investment properties		938,989	938,989	903,122	903,122
Property, plant and equipment		113,411,291	111,432,139	111,472,748	109,473,178
Right-of-use assets		200,895	248,348	245,150	346,741
Intangible assets		688,946	695,433	658,635	663,005
Deferred tax assets		2,859,529	2,325,368	2,794,039	2,252,642
Non-current derivative assets	15.2	127,424	154,832	127,424	154,832
Other non-current assets		57,357	316,790	55,131	314,558
Total non-current assets		129,589,322	127,266,540	128,204,601	126,039,453
Total assets		190,002,504	198,186,757	188,229,936	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 30 June 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions		3,000,000	9,000,000	3,000,000	9,000,000
Trade payables	2	29,268,732	34,465,949	29,245,832	34,446,136
Other payables		2,541,729	4,243,532	2,491,950	4,178,276
Amounts due to related parties	2	286,898	317,779	302,617	330,565
Interest payables		258,781	229,528	258,782	229,528
Accrued bonus expenses		467,523	1,343,446	460,711	1,325,924
Advance receipts for goods		1,047,613	1,209,526	990,729	1,171,728
Current portion of long-term borrowings					
from financial institutions	6	9,434,989	8,763,088	9,434,989	8,763,088
Current portion of debentures	6	3,998,979	1,999,315	3,998,979	1,999,315
Current portion of lease liabilities	2	92,148	102,458	145,199	211,559
Short-term borrowings and interest payable					
from a related party	2	-	-	247,027	4
Income tax payable		16,254	7,741	-	-
Current derivative liabilities	15.2	154,047	62,229	154,047	62,229
Other current liabilities		453,387	311,257	441,777	306,394
Total current liabilities		51,021,080	62,055,848	51,172,639	62,024,746
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	6	15,236,089	19,885,637	15,236,089	19,885,637
Debentures - net of current portion	6	41,949,577	31,963,532	41,949,577	31,963,532
Long-term lease liabilities - net of current portion	2	105,533	143,948	97,976	136,056
Long-term borrowings from a related party	2	31,288	31,291	-	-
Provision for long-term employee benefits		4,331,977	4,245,971	4,281,452	4,196,763
Non-current derivative liabilities	15.2	198,438	86,912	198,438	86,912
Other non-current liabilities		34,458	95,843	27,370	88,610
Total non-current liabilities		61,887,360	56,453,134	61,790,902	56,357,510
Total liabilities		112,908,440	118,508,982	112,963,541	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 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
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	25,976,763	28,531,873	24,244,094	26,972,231
Other components of shareholders' equity	(13,830)	(6,615)	(13,830)	(6,615)
Equity attributable to owners of the Company	76,889,958	79,452,283	75,266,395	78,001,747
Non-controlling interests of the subsidiaries	204,106	225,492	-	-
<b>Total shareholders' equity</b>	<b>77,094,064</b>	<b>79,677,775</b>	<b>75,266,395</b>	<b>78,001,747</b>
<b>Total liabilities and shareholders' equity</b>	<b>190,002,504</b>	<b>198,186,757</b>	<b>188,229,936</b>	<b>196,384,003</b>
	-	-	-	-

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 30 June 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Revenue from sales and services		76,915,064	98,950,657	76,691,943	98,714,525
Other income	8	372,829	435,935	406,745	477,201
<b>Total revenues</b>		<b>77,287,893</b>	<b>99,386,592</b>	<b>77,098,688</b>	<b>99,191,726</b>
<b>Expenses</b>					
Cost of sales and services		77,881,608	86,512,108	77,745,765	86,336,660
Selling and distribution expenses		318,652	506,746	330,074	517,306
Administrative expenses		1,363,642	1,348,687	1,339,437	1,308,291
Net derivative loss	7	139,609	5,981,926	139,609	5,981,926
<b>Total expenses</b>		<b>79,703,511</b>	<b>94,349,467</b>	<b>79,554,885</b>	<b>94,144,183</b>
<b>Operating profit (loss)</b>		<b>(2,415,618)</b>	<b>5,037,125</b>	<b>(2,456,197)</b>	<b>5,047,543</b>
Share of profit from investments in joint ventures and associates		110,705	174,004	-	-
Finance cost		(520,136)	(449,363)	(520,952)	(451,702)
<b>Profit (loss) before income tax revenues (expenses)</b>		<b>(2,825,049)</b>	<b>4,761,766</b>	<b>(2,977,149)</b>	<b>4,595,841</b>
Income tax revenues (expenses)	9	580,194	(927,186)	594,365	(918,683)
<b>Profit (loss) for the period</b>		<b>(2,244,855)</b>	<b>3,834,580</b>	<b>(2,382,784)</b>	<b>3,677,158</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(2,245,798)	3,833,043	(2,382,784)	3,677,158
Non-controlling interests of the subsidiaries		943	1,537		
		(2,244,855)	3,834,580		
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company	10	(0.11)	0.19	(0.12)	0.18

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 30 June 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		<u>(2,244,855)</u>	<u>3,834,580</u>	<u>(2,382,784)</u>	<u>3,677,158</u>
<b>Other comprehensive income (loss):</b>					
<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		(2,419)	(9,100)	(2,419)	(9,100)
Less: Income tax effect	9	484	1,820	484	1,820
<b>Other comprehensive loss for the period</b>		<u>(1,935)</u>	<u>(7,280)</u>	<u>(1,935)</u>	<u>(7,280)</u>
<b>Total comprehensive income (loss) for the period</b>		<u><u>(2,246,790)</u></u>	<u><u>3,827,300</u></u>	<u><u>(2,384,719)</u></u>	<u><u>3,669,878</u></u>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		(2,247,733)	3,825,763	<u>(2,384,719)</u>	<u>3,669,878</u>
Non-controlling interests of the subsidiaries		943	1,537		
		<u><u>(2,246,790)</u></u>	<u><u>3,827,300</u></u>		

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

(Unaudited but reviewed)

## IRPC Public Company Limited and its subsidiaries

## Income statement

For the six-month period ended 30 June 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
<b>Revenues</b>					
Revenue from sales and services		158,345,322	178,382,740	157,772,602	177,844,556
Other income	8	532,288	694,084	583,134	754,314
<b>Total revenues</b>		<b>158,877,610</b>	<b>179,076,824</b>	<b>158,355,736</b>	<b>178,598,870</b>
<b>Expenses</b>					
Cost of sales and services		156,998,669	159,127,383	156,593,520	158,726,530
Selling and distribution expenses		701,713	1,131,262	726,298	1,157,660
Administrative expenses		2,677,894	2,521,854	2,616,946	2,431,205
Net derivative loss	7	55,449	9,147,889	55,449	9,147,889
<b>Total expenses</b>		<b>160,433,725</b>	<b>171,928,388</b>	<b>159,992,213</b>	<b>171,463,284</b>
<b>Operating profit (loss)</b>		<b>(1,556,115)</b>	<b>7,148,436</b>	<b>(1,636,477)</b>	<b>7,135,586</b>
Share of profit from investments in joint ventures and associates		121,188	303,131	-	-
Finance cost		(1,016,810)	(847,855)	(1,018,422)	(851,418)
<b>Profit (loss) before income tax revenues (expenses)</b>		<b>(2,451,737)</b>	<b>6,603,712</b>	<b>(2,654,899)</b>	<b>6,284,168</b>
Income tax revenues (expenses)	9	510,364	(1,264,821)	539,594	(1,245,191)
<b>Profit (loss) for the period</b>		<b>(1,941,373)</b>	<b>5,338,891</b>	<b>(2,115,305)</b>	<b>5,038,977</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		(1,945,074)	5,334,128	(2,115,305)	5,038,977
Non-controlling interests of the subsidiaries		3,701	4,763		
		(1,941,373)	5,338,891		
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company	10	(0.10)	0.26	(0.10)	0.25

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) for the period</b>	<u>(1,941,373)</u>	<u>5,338,891</u>	<u>(2,115,305)</u>	<u>5,038,977</u>
<b>Other comprehensive income (loss):</b>				
<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	(9,019)	(11,937)	(9,019)	(11,937)
Less: Income tax effect	9 1,804	2,388	1,804	2,388
	<u>(7,215)</u>	<u>(9,549)</u>	<u>(7,215)</u>	<u>(9,549)</u>
Gain on sales of equity investments	-	1,277	-	1,277
Share of other comprehensive income from investments in associates	2,081	-	-	-
<b>Other comprehensive loss for the period</b>	<u>(5,134)</u>	<u>(8,272)</u>	<u>(7,215)</u>	<u>(8,272)</u>
<b>Total comprehensive income (loss) for the period</b>	<u><u>(1,946,507)</u></u>	<u><u>5,330,619</u></u>	<u><u>(2,122,520)</u></u>	<u><u>5,030,705</u></u>
<b>Total comprehensive income (loss) attributable to</b>				
Equity holders of the Company	(1,950,208)	5,325,856	<u>(2,122,520)</u>	<u>5,030,705</u>
Non-controlling interests of the subsidiaries	3,701	4,763		
	<u>(1,946,507)</u>	<u>5,330,619</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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(2,451,737)	6,603,712	(2,654,899)	6,284,168
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,263,618	4,023,151	4,265,296	4,029,024
Share of profit from investments in joint ventures and associates	(121,188)	(303,131)	-	-
Expected credit losses	21,619	7,095	20,597	9,202
Reversal of reduction of inventory to net realisable value	(2,845,536)	(265)	(2,845,536)	(265)
Unrealised (gain) loss on exchange rate	(50,527)	177,754	(50,496)	178,015
Unrealised loss on hedge accounting	217,456	3,208,513	217,456	3,208,513
(Gain) loss on disposal of property, plant and equipment	(9,031)	1,323	(8,981)	1,229
Provision for long-term employee benefits	146,614	141,688	144,363	139,530
Interest income	(21,457)	(22,975)	(21,918)	(24,600)
Dividend income	(2,909)	(4,739)	(36,822)	(51,801)
Finance cost	1,016,810	847,855	1,018,423	851,418
Profit from operating activities before changes in operating assets and liabilities	163,732	14,679,981	47,483	14,624,433
Operating assets (increase) decrease				
Trade receivables	204,973	(7,349,528)	(7,998)	(7,321,071)
Other receivables	5,117,303	(3,964,367)	5,118,238	(3,949,966)
Amounts due from related parties	303,937	2,155,923	309,043	2,168,589
Inventories	7,067,355	(20,136,256)	6,971,341	(20,100,383)
Refundable value-added tax	1,276,146	(291,344)	1,276,899	(285,033)
Prepaid excise tax	(14,593)	30,116	(14,593)	30,116
Other current assets	23,831	8,247	23,167	8,768
Other non-current assets	(4)	(96,633)	(10)	(96,664)
Operating liabilities increase (decrease)				
Trade payables	(5,201,015)	16,608,774	(5,204,133)	16,609,255
Other payables	(1,974,990)	860,223	(723,077)	871,425
Amounts due to related parties	(30,881)	678,522	(27,947)	680,629
Accrued bonus expenses	(875,923)	(1,486,863)	(865,214)	(1,473,955)
Advanced receipts for goods	(161,913)	606,615	(180,997)	419,417
Other current liabilities	142,130	41,226	135,382	39,331
Cash paid for long-term employee benefits	(60,608)	(33,222)	(59,674)	(32,265)
Other non-current liabilities	(61,385)	(155,573)	(61,241)	(140,103)
Cash flows from operating activities	5,918,095	2,155,841	6,736,669	2,052,523
Cash paid for corporate income tax	(92,940)	(658,784)	(78,925)	(638,997)
Cash receipt from withholding tax	1,687	-	-	-
<b>Net cash flows from operating activities</b>	<b>5,826,842</b>	<b>1,497,057</b>	<b>6,657,744</b>	<b>1,413,526</b>

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Proceed from short-term loan to related parties	-	-	119,638	-
Proceed from long-term loan to a related party	-	-	10,000	10,000
Increase in investments in subsidiary and joint ventures	(36,000)	(9,000)	(36,000)	(69,000)
Proceed from sales of equity investments	-	3,627	-	3,627
Acquisitions of property, plant and equipment	(5,662,613)	(2,139,362)	(6,871,051)	(1,994,144)
Proceed from disposal of property, plant and equipment	19,837	223	18,899	161
Acquisitions of investment properties	-	(21,884)	-	(21,884)
Acquisitions of intangible assets	(99,586)	(57,360)	(99,586)	(56,555)
Other non-current assets	259,437	-	259,437	-
Interest received	21,457	22,975	22,104	24,604
Dividend received	2,909	4,739	36,822	51,801
<b>Net cash flows used in investing activities</b>	<b>(5,494,559)</b>	<b>(2,196,042)</b>	<b>(6,539,737)</b>	<b>(2,051,390)</b>
<b>Cash flows from financing activities</b>				
Cash receipt on settlements of financial derivative contracts	69,792	116	69,792	116
Repayment of lease liabilities	(55,612)	(57,516)	(109,158)	(109,989)
Cash receipt from short-term borrowings from a related party	-	-	246,889	101,704
Dividend paid to non-controlling interest of subsidiaries	(25,087)	(34,813)	-	-
Cash receipt from non-controlling interest of subsidiary	-	40,000	-	-
Proceed from debentures issuance	11,981,200	11,982,143	11,981,200	11,982,143
Repayment of short-term borrowings from financial institutions	(6,000,000)	-	(6,000,000)	-
Repayment of long-term borrowings from financial institutions	(4,088,560)	(4,906,930)	(4,088,560)	(4,906,930)
Dividend paid	(612,117)	(2,857,258)	(612,832)	(2,860,594)
Interest paid	(1,133,296)	(823,392)	(1,134,778)	(825,628)
<b>Net cash flows from financing activities</b>	<b>136,320</b>	<b>3,342,350</b>	<b>352,553</b>	<b>3,380,822</b>
<b>Net increase in cash and cash equivalents</b>	<b>468,603</b>	<b>2,643,365</b>	<b>470,560</b>	<b>2,742,958</b>
Cash and cash equivalents at beginning of period	3,230,450	11,236,030	2,917,691	10,894,241
<b>Cash and cash equivalents at end of period</b>	<b>3,699,053</b>	<b>13,879,395</b>	<b>3,388,251</b>	<b>13,637,199</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash item consist of:				
Accounts payable from purchases of fixed assets	599,947	285,680	598,972	284,623

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
					Retained earnings		Other components of shareholders' equity	Total equity	Non-controlling	Total
	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	Appropriated - statutory reserve	Unappropriated	Other comprehensive income designated at fair value through other comprehensive income	attributable to owners of the Company	interests of the subsidiaries	shareholders' equity
<b>Balance as at 1 January 2022</b>	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	-	-	-	-	-	5,334,128	-	5,334,128	4,763	5,338,891
Other comprehensive income (loss) for the period	-	-	-	-	-	1,277	(9,549)	(8,272)	-	(8,272)
Total comprehensive income (loss) for the period	-	-	-	-	-	5,335,405	(9,549)	5,325,856	4,763	5,330,619
Dividends paid (Note 12)	-	-	-	-	-	(2,857,258)	-	(2,857,258)	(34,813)	(2,892,071)
Increase in portion of investment of non-controller of subsidiary	-	-	-	-	-	-	-	-	40,000	40,000
<b>Balance as at 30 June 2022</b>	20,434,419	28,554,212	(124,283)	15,177	2,047,500	39,049,967	(12,813)	89,964,179	226,655	90,190,834
<b>Balance as at 1 January 2023</b>	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 (loss) for the period	-	-	-	-	-	(1,945,074)	-	(1,945,074)	3,701	(1,941,373)
Other comprehensive income (loss) for the period	-	-	-	-	-	2,081	(7,215)	(5,134)	-	(5,134)
Total comprehensive income (loss) for the period	-	-	-	-	-	(1,942,993)	(7,215)	(1,950,208)	3,701	(1,946,507)
Dividends paid (Note 12)	-	-	-	-	-	(612,117)	-	(612,117)	(25,087)	(637,204)
<b>Balance as at 30 June 2023</b>	20,434,419	28,554,212	(124,283)	15,177	2,047,500	25,976,763	(13,830)	76,889,958	204,106	77,094,064

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 six-month period ended 30 June 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		
<b>Balance as at 1 January 2022</b>	20,434,419	28,554,212	2,047,500	35,147,431	(3,264)	86,180,298
Profit for the period	-	-	-	5,038,977	-	5,038,977
Other comprehensive income (loss) for the period	-	-	-	1,277	(9,549)	(8,272)
Total comprehensive income (loss) for the period	-	-	-	5,040,254	(9,549)	5,030,705
Dividends paid (Note 12)	-	-	-	(2,860,594)	-	(2,860,594)
<b>Balance as at 30 June 2022</b>	20,434,419	28,554,212	2,047,500	37,327,091	(12,813)	88,350,409
<b>Balance as at 1 January 2023</b>	20,434,419	28,554,212	2,047,500	26,972,231	(6,615)	78,001,747
Loss for the period	-	-	-	(2,115,305)	-	(2,115,305)
Other comprehensive loss for the period	-	-	-	-	(7,215)	(7,215)
Total comprehensive loss for the period	-	-	-	(2,115,305)	(7,215)	(2,122,520)
Dividends paid (Note 12)	-	-	-	(612,832)	-	(612,832)
<b>Balance as at 30 June 2023</b>	20,434,419	28,554,212	2,047,500	24,244,094	(13,830)	75,266,395

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 and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with parent company</u>				
Sales of goods	99	41	99	41
Purchases of goods	52,575	76,760	52,575	76,760
Selling and administrative expenses	9	33	9	33
Other income	2	2	2	2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	2,579	1,474
Purchases of goods	-	-	3	3
Selling and administrative expenses	-	-	47	30
Interest income	-	-	-	1
Other income	-	-	18	21
Dividend income	-	-	34	47
Interest expenses	-	-	1	1
<u>Transactions with joint ventures</u>				
Sales of goods	70	47	70	47
Other income	23	24	23	24
<u>Transactions with associates</u>				
Sales of goods	576	678	576	678
Purchases of goods	818	738	818	738
Selling and administrative expenses	-	23	-	23
Other income	30	31	30	31

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with related parties</u>				
Sales of goods	28,002	39,817	27,805	39,594
Purchases of goods	7,678	11,391	7,677	11,390
Selling and administrative expenses	138	127	130	119
Net derivative (gain) loss	(3)	1,511	(3)	1,511
Other income	1	1	1	-
Interest expenses	1	1	1	1

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with parent company</u>				
Sales of goods	203	70	203	70
Purchases of goods	108,182	141,431	108,182	141,431
Selling and administrative expenses	22	41	22	41
Other income	4	4	4	4
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	5,190	4,470
Purchases of goods	-	-	8	6
Selling and administrative expenses	-	-	84	53
Interest income	-	-	1	2
Other income	-	-	36	44
Dividend income	-	-	34	47
Interest expenses	-	-	2	3
<u>Transactions with joint ventures</u>				
Sales of goods	123	97	123	97
Purchases of goods	-	1	-	-
Other income	45	48	45	48



(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with associates</u>				
Sales of goods	1,167	1,152	1,167	1,152
Purchases of goods	1,827	1,484	1,827	1,484
Selling and administrative expenses	1	45	-	44
Other income	62	64	62	64
<u>Transactions with related parties</u>				
Sales of goods	55,871	66,029	55,373	65,497
Purchases of goods	15,657	19,352	15,655	19,350
Selling and administrative expenses	292	244	277	229
Net derivative (gain) loss	(3)	1,737	(3)	1,737
Other income	2	2	1	-
Interest expenses	2	2	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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Trade and other receivables - related parties (Note 3)</b>				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	518	253
Parent company	27	860	27	860
Joint ventures	25	51	25	51
Associates	207	219	207	219
Related companies	7,423	6,993	7,343	6,935
Total trade receivables - related parties	7,682	8,123	8,120	8,318
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	22	27
Parent company	609	611	609	611
Joint ventures	70	110	70	110
Associates	54	1	54	1
Related companies	255	561	254	560
Total amounts due from related parties	988	1,283	1,009	1,309
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties, net	988	1,283	999	1,299

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Current derivative assets - a related party</b>				
A related company	6	-	6	-
<b>Trade and other payables - related parties</b>				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	1	1
Parent company	25,891	31,116	25,891	31,116
Associates	259	211	259	211
Related companies	2,360	1,832	2,360	1,832
Total trade payables - related parties	28,510	33,159	28,511	33,160
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	18	15
Associates	279	227	279	227
Related companies	8	91	6	89
Total amounts due to related parties	287	318	303	331
<b>Lease liabilities - related parties</b>				
A subsidiary	-	-	58	115
A related company	43	66	43	66
Total lease liabilities - related parties	43	66	101	181

Short-term loans and interest receivable from related parties

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January 2023	Increase	Decrease	30 June 2023
IRPC Oil Co., Ltd.	135	-	(135)	-
IRPC Technology Co., Ltd.	-	43	(28)	15
Total	135	43	(163)	15

Long-term loans to related parties

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 June
	2023	Increase	Decrease	2023
IRPC Technology Co., Ltd.	30	-	(10)	20
Innopolymed Co., Ltd.	47	-	-	47
Total	77	-	(10)	67

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	1 January			30 June
	2023	Increase	Decrease	2023
IRPC Oil Co., Ltd.	-	424	(177)	247
Total	-	424	(177)	247

Long-term borrowings from a related party

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	1 January			30 June
	2023	Increase	Decrease	2023
PTT Treasury Center Co., Ltd.	31	-	-	31
Total	31	-	-	31

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	18	64	17	63
Total	18	64	17	63

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	41	95	40	93
Total	41	95	40	93

**3. Trade and other receivables**

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	7,675	7,884	8,117	8,078
Past due				
Up to 3 months	7	239	3	240
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties (Note 2)	7,682	8,123	8,120	8,318
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	4,597	6,761	4,418	6,613
Past due				
Up to 3 months	2,625	167	2,620	160
3 - 6 months	2	-	-	-
6 - 12 months	21	1	20	1
Over 12 months	24	24	24	23
Total	7,269	6,953	7,082	6,797
Less: Allowance for expected credit losses	(46)	(25)	(44)	(24)
Total trade receivables - unrelated parties, net	7,223	6,928	7,038	6,773
Total trade receivable - net	14,905	15,051	15,158	15,091
<b>Other receivables</b>				
Receivables from excise department and oil fund	888	5,899	888	5,899
Amounts due to related parties	988	1,283	1,009	1,309
Others	539	646	531	638
Total	2,415	7,828	2,428	7,846
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total other receivables - net	2,415	7,828	2,418	7,836
Total trade and other receivables - net	17,320	22,879	17,576	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 30 June 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 6,383 million and Baht 6,380 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 30 June 2023, the Group has fully complied with such conditions.

##### **6.2 Debentures**

On 31 May 2023, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 8 tranches totaling Baht 12,000 million were offered to general investors.

The details are as follows:

- Tranche 1 amounting to Baht 2,503.0 million for 3 years with a fixed interest rate at 3.20% per annum, it will be matured on 31 May 2026.
- Tranche 2 amounting to Baht 2,852.5 million for 5 years with a fixed interest rate at 3.70% per annum, it will be matured on 31 May 2028.
- Tranche 3 amounting to Baht 2,803.5 million for 7 years with a fixed interest rate at 4.00% per annum, it will be matured on 31 May 2030.
- Tranche 4 amounting to Baht 1,841.0 million for 10 years with a fixed interest rate at 4.20% per annum, it will be matured on 31 May 2033.
- Digital debenture 5 amounting to Baht 700.0 million for 3 years with a fixed interest rate at 3.20% per annum, it will be matured on 31 May 2026.
- Digital debenture 6 amounting to Baht 900.0 million for 5 years with a fixed interest rate at 3.70% per annum, it will be matured on 31 May 2028.
- Digital debenture 7 amounting to Baht 200.0 million for 7 years with a fixed interest rate at 4.00% per annum, it will be matured on 31 May 2030.
- Digital debenture 8 amounting to Baht 200.0 million for 10 years with a fixed interest rate at 4.20% per annum, it will be matured on 31 May 2033.

Interest is payable on every May 31<sup>th</sup> and November 30<sup>th</sup> throughout the debentures' period for all tranches.

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 30 June 2023, the Group 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 30 June 2023, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 8,697 million and Baht 10,000 million, respectively (31 December 2022: Baht 2,464 million and Baht 10,000 million, respectively).

**7. Net derivative loss**

	(Unit: Million Baht)	
	For the three-month periods ended 30 June	
	Consolidated/Separate financial statements	
	2023	2022
Realised gain on financial derivative contracts	(39)	(15)
Unrealised loss on financial derivative contracts	223	177
Realised (gain) loss on commodity derivative contracts	(92)	5,272
Unrealised loss on commodity derivative contracts	48	548
Total net derivative loss	140	5,982

	(Unit: Million Baht)	
	For the six-month periods ended 30 June	
	Consolidated/Separate financial statements	
	2023	2022
Realised gain on financial derivative contracts	(70)	-
Unrealised (gain) loss on financial derivative contracts	231	(38)
Realised (gain) loss on commodity derivative contracts	(92)	5,939
Unrealised (gain) loss on commodity derivative contracts	(13)	3,247
Total net derivative loss	56	9,148

**8. Other income**

	(Unit: Million Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income	20	23	21	23
Dividend income	3	5	37	52
Loss on exchange rate from borrowings and interest payable	(150)	(280)	(150)	(280)
Gain on exchange rate	330	528	329	528
Loss on disposals of fixed assets	-	(1)	-	(1)
Income from tax refund from the customs import duty	24	16	24	16
Others	146	145	146	139
Total other income	373	436	407	477

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income	21	23	22	25
Dividend income	3	5	37	52
Loss on exchange rate from borrowings and interest payable	(103)	(261)	(103)	(261)
Gain on exchange rate	324	626	323	624
Gain (loss) on disposals of fixed assets	9	(1)	9	(1)
Income from tax refund from the customs import duty	37	54	37	54
Others	241	248	258	261
Total other income	532	694	583	754

## 9. Income tax

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

Income tax revenues (expenses) for the three-month and six-month periods ended 30 June 2023 and 2022 are made up as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	(12)	(1,071)	-	(1,064)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	592	144	594	146
<b>Income tax revenues (expenses) reported in profit or loss</b>	580	(927)	594	(918)
<b>Income tax reported in other comprehensive income</b>	1	2	1	2



(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	(22)	(1,922)	-	(1,907)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	532	657	539	662
<b>Income tax revenues (expenses) reported in profit or loss</b>	<u>510</u>	<u>(1,265)</u>	<u>539</u>	<u>(1,245)</u>
<b>Income tax reported in other comprehensive income</b>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10. Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) 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 and six-month periods ended 30 June 2023 and 2022.

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements				
For the three-month period ended 30 June 2023				
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	61,753	13,766	1,396	76,915
Profit (loss) from operating segments	(547)	(1,800)	299	(2,048)
Unallocated other expense				(368)
Operating loss				(2,416)
Share of profit from investments in joint ventures and associates				111
Finance cost				(520)
Income tax revenues				580
Loss for the period				(2,245)

(Unit: Million Baht)

Consolidated financial statements				
For the three-month period ended 30 June 2022				
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	77,336	20,340	1,275	98,951
Profit from operating segments	4,800	952	253	6,005
Unallocated other expense				(968)
Operating profit				5,037
Share of profit from investments in joint ventures and associates				174
Finance cost				(449)
Income tax expenses				(927)
Profit for the period				3,835

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements			
	For the six-month period ended 30 June 2023			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	129,174	26,232	2,939	158,345
Profit (loss) from operating segments	590	(3,187)	463	(2,134)
Unallocated other income				578
Operating loss				(1,556)
Share of profit from investments in joint ventures and associates				121
Finance cost				(1,016)
Income tax revenues				510
Loss for the period				(1,941)

(Unit: Million Baht)

	Consolidated financial statements			
	For the six-month period ended 30 June 2022			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	136,207	39,790	2,386	178,383
Profit from operating segments	8,909	1,178	511	10,598
Unallocated other expense				(3,449)
Operating profit				7,149
Share of profit from investments in joint ventures and associates				303
Finance cost				(848)
Income tax expenses				(1,265)
Profit for the period				5,339

**12. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of shareholders on 5 April 2022	2,861	0.14
Total dividends for 2022		2,861	0.14
Final dividends for 2022	Annual General Meeting of shareholders on 5 April 2023	613	0.03
Total dividends for 2023		613	0.03

**13. Commitments and contingent liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Capital commitments</b>				
Purchase agreements for machinery and factory construction	7,592	9,866	7,579	9,858
Consultation agreements	177	315	176	315
Other agreements	2,440	1,631	2,456	1,661
<b>Guarantees</b>				
Bank guarantee	111	113	109	111

**14. 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 30 June 2023, the case is in the process of considering of the Supreme Administrative Court's appeal.

**15. Financial instrument****15.1 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.

**15.2 Fair value hierarchy**

As at 30 June 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
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
Equity investments	42	-	1,632	1,674
Derivatives				
Commodity derivative contracts	-	13	-	13
Interest rate swap contracts	-	127	-	127
<b>Liabilities measured at fair value</b>				
Derivatives				
Forward contracts	-	59	-	59
Cross currency interest rate swap contracts	-	293	-	293

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through other comprehensive income				
Equity investments	42	-	1,631	1,673
Derivatives				
Commodity derivative contracts	-	13	-	13
Interest rate swap contracts	-	127	-	127
<b>Liabilities measured at fair value</b>				
Derivatives				
Forward contracts	-	59	-	59
Cross currency interest rate swap contracts	-	293	-	293

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.

#### 16. Approval of interim financial information

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