

IRPC Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2023, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 8 November 2023

**IRPC Public Company Limited and its subsidiaries**
**Statement of financial position**
**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,287,411	3,230,450	2,889,966	2,917,691
Trade receivables	3	17,699,914	15,051,059	17,977,639	15,090,803
Other receivables	3	1,752,626	6,545,211	1,747,563	6,537,486
Amounts due from related parties	2, 3	3,153,502	1,282,599	3,169,107	1,298,622
Short-term loans and interest receivable					
from related parties	2	-	-	7,003	134,844
Inventories	4	36,296,658	39,376,048	35,997,327	38,951,379
Refundable value-added tax		1,509,835	3,340,376	1,508,500	3,340,183
Prepaid excise tax		191,470	112,783	191,470	112,783
Current derivative assets	2, 15.2	7,571	-	7,571	-
Other current assets		2,029,443	1,981,691	2,011,023	1,960,759
Total current assets		65,928,430	70,920,217	65,507,169	70,344,550
Non-current assets					
Other non-current financial assets	15.2	1,673,227	1,682,502	1,672,627	1,681,902
Investments in subsidiaries		-	-	2,522,390	2,522,390
Investments in joint ventures	5	755,610	726,172	719,000	683,000
Investments in associates		8,942,821	8,745,967	6,967,147	6,967,147
Long-term loans to related parties	2	-	-	67,335	76,936
Investment properties		938,989	938,989	903,122	903,122
Property, plant and equipment		114,083,392	111,432,139	112,160,218	109,473,178
Right-of-use assets		187,219	248,348	204,207	346,741
Intangible assets		681,594	695,433	652,340	663,005
Deferred tax assets		2,270,063	2,325,368	2,205,550	2,252,642
Non-current derivative assets	15.2	109,276	154,832	109,276	154,832
Other non-current assets		58,131	316,790	56,175	314,558
Total non-current assets		129,700,322	127,266,540	128,239,387	126,039,453
Total assets		195,628,752	198,186,757	193,746,556	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 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions		3,500,000	9,000,000	3,500,000	9,000,000
Trade payables	2	33,510,475	34,465,949	33,473,558	34,446,136
Other payables		2,477,425	4,243,532	2,419,956	4,178,276
Amounts due to related parties	2	353,360	317,779	369,008	330,565
Interest payables		471,525	229,528	471,525	229,528
Accrued bonus expenses		701,150	1,343,446	691,066	1,325,924
Advance receipts for goods		1,151,364	1,209,526	1,117,773	1,171,728
Current portion of long-term borrowings					
from financial institutions	6	9,474,387	8,763,088	9,474,387	8,763,088
Current portion of debentures	6	1,999,410	1,999,315	1,999,410	1,999,315
Current portion of lease liabilities	2	89,885	102,458	114,506	211,559
Short-term borrowings and interest payable					
from a related party	2	-	-	249,500	4
Income tax payable		6,661	7,741	-	-
Current derivative liabilities	15.2	35,352	62,229	35,352	62,229
Other current liabilities		509,530	311,257	497,095	306,394
Total current liabilities		54,280,524	62,055,848	54,413,136	62,024,746
Non-current liabilities					
Long-term borrowings from financial institutions					
- net of current portion	6	14,998,560	19,885,637	14,998,560	19,885,637
Debentures - net of current portion	6	41,952,196	31,963,532	41,952,196	31,963,532
Long-term lease liabilities - net of current portion	2	95,033	143,948	87,980	136,056
Long-term borrowings from a related party	2	31,557	31,291	-	-
Provision for long-term employee benefits		4,397,711	4,245,971	4,346,061	4,196,763
Non-current derivative liabilities	15.2	305,193	86,912	305,193	86,912
Other non-current liabilities		32,834	95,843	19,262	88,610
Total non-current liabilities		61,813,084	56,453,134	61,709,252	56,357,510
Total liabilities		116,093,608	118,508,982	116,122,388	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 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2023	31 December 2022	30 September 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	28,415,363	28,531,873	26,602,072	26,972,231
Other components of shareholders' equity	(14,035)	(6,615)	(14,035)	(6,615)
Equity attributable to owners of the Company	79,328,353	79,452,283	77,624,168	78,001,747
Non-controlling interests of the subsidiaries	206,791	225,492	-	-
<b>Total shareholders' equity</b>	<b>79,535,144</b>	<b>79,677,775</b>	<b>77,624,168</b>	<b>78,001,747</b>
<b>Total liabilities and shareholders' equity</b>	<b>195,628,752</b>	<b>198,186,757</b>	<b>193,746,556</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 September 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		81,642,379	89,410,142	81,380,981	89,282,261
Other income	8	278,024	240,003	309,669	361,374
<b>Total revenues</b>		<b>81,920,403</b>	<b>89,650,145</b>	<b>81,690,650</b>	<b>89,643,635</b>
<b>Expenses</b>					
Cost of sales and services		76,219,209	91,646,916	76,035,875	91,566,235
Selling and distribution expenses		363,534	480,911	373,723	489,470
Administrative expenses		1,334,527	1,277,839	1,285,182	1,230,602
Net derivative loss (gain)	7	508,470	(984,617)	508,470	(984,617)
<b>Total expenses</b>		<b>78,425,740</b>	<b>92,421,049</b>	<b>78,203,250</b>	<b>92,301,690</b>
<b>Operating profit (loss)</b>		<b>3,494,663</b>	<b>(2,770,904)</b>	<b>3,487,400</b>	<b>(2,658,055)</b>
Share of profit from investments in joint ventures and associates		85,287	66,896	-	-
Finance cost		(539,845)	(499,184)	(540,881)	(499,597)
<b>Profit (loss) before income tax (expenses) revenues</b>		<b>3,040,105</b>	<b>(3,203,192)</b>	<b>2,946,519</b>	<b>(3,157,652)</b>
Income tax (expenses) revenues	9	(598,820)	654,930	(588,541)	661,894
<b>Profit (loss) for the period</b>		<b>2,441,285</b>	<b>(2,548,262)</b>	<b>2,357,978</b>	<b>(2,495,758)</b>
<b>Profit (loss) attributable to</b>					
Equity holders of the Company		2,438,600	(2,549,109)	2,357,978	(2,495,758)
Non-controlling interests of the subsidiaries		2,685	847		
		2,441,285	(2,548,262)		
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the Company	10	0.12	(0.12)	0.12	(0.12)

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 September 2023**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
<b>Profit (loss) for the period</b>		<u>2,441,285</u>	<u>(2,548,262)</u>	<u>2,357,978</u>	<u>(2,495,758)</u>
<b>Other comprehensive income (loss):</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
(Loss) gain on investments in equity instruments designated at fair value through other comprehensive income		(256)	4,018	(256)	4,018
Less: Income tax effect	9	<u>51</u>	<u>(804)</u>	<u>51</u>	<u>(804)</u>
<b>Other comprehensive (loss) income for the period</b>		<u>(205)</u>	<u>3,214</u>	<u>(205)</u>	<u>3,214</u>
<b>Total comprehensive income (loss) for the period</b>		<u><u>2,441,080</u></u>	<u><u>(2,545,048)</u></u>	<u><u>2,357,773</u></u>	<u><u>(2,492,544)</u></u>
<b>Total comprehensive income (loss) attributable to</b>					
Equity holders of the Company		2,438,395	(2,545,895)	<u>2,357,773</u>	<u>(2,492,544)</u>
Non-controlling interests of the subsidiaries		<u>2,685</u>	<u>847</u>		
		<u><u>2,441,080</u></u>	<u><u>(2,545,048)</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 nine-month period ended 30 September 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		239,987,701	267,792,882	239,153,583	267,126,817
Other income	8	810,312	934,087	892,803	1,115,688
<b>Total revenues</b>		240,798,013	268,726,969	240,046,386	268,242,505
<b>Expenses</b>					
Cost of sales and services		233,217,878	250,774,299	232,629,395	250,292,765
Selling and distribution expenses		1,065,247	1,612,173	1,100,021	1,647,130
Administrative expenses		4,012,421	3,799,693	3,902,128	3,661,807
Net derivative loss	7	563,919	8,163,272	563,919	8,163,272
<b>Total expenses</b>		238,859,465	264,349,437	238,195,463	263,764,974
<b>Operating profit</b>		1,938,548	4,377,532	1,850,923	4,477,531
Share of profit from investments in joint ventures and associates		206,475	370,027	-	-
Finance cost		(1,556,655)	(1,347,039)	(1,559,303)	(1,351,015)
<b>Profit before income tax expenses</b>		588,368	3,400,520	291,620	3,126,516
Income tax expenses	9	(88,456)	(609,891)	(48,947)	(583,297)
<b>Profit for the period</b>		499,912	2,790,629	242,673	2,543,219
<b>Profit attributable to</b>					
Equity holders of the Company		493,526	2,785,019	242,673	2,543,219
Non-controlling interests of the subsidiaries		6,386	5,610		
		499,912	2,790,629		
<b>Basic earnings per share</b>					
	10				
Profit attributable to equity holders of the Company		0.02	0.14	0.01	0.12

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit for the period</b>		499,912	2,790,629	242,673	2,543,219
<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		(9,275)	(7,919)	(9,275)	(7,919)
Less: Income tax effect	9	1,855	1,584	1,855	1,584
		(7,420)	(6,335)	(7,420)	(6,335)
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>		(5,339)	(5,058)	(7,420)	(5,058)
<b>Total comprehensive income for the period</b>		494,573	2,785,571	235,253	2,538,161
<b>Total comprehensive income attributable to</b>					
Equity holders of the Company		488,187	2,779,961	235,253	2,538,161
Non-controlling interests of the subsidiaries		6,386	5,610		
		494,573	2,785,571		

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	588,368	3,400,520	291,620	3,126,516
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	6,436,828	6,036,859	6,439,416	6,044,431
Share of profit from investments in joint ventures and associates	(206,475)	(370,027)	-	-
Expected credit losses	28,477	1,078	26,069	1,289
(Reversal) loss of reduction of inventory to net realisable value	(2,974,905)	507,537	(2,974,905)	507,538
Unrealised loss on exchange rate	141,393	421,828	141,359	421,769
Unrealised loss on hedge accounting	229,390	894,410	229,390	894,410
(Gain) loss on disposal of property, plant and equipment	(9,263)	1,323	(9,213)	1,229
Loss on impairment of investment in an associate	-	-	-	10,200
Provision for long-term employee benefits	219,921	212,532	216,545	209,295
Interest income	(23,773)	(25,994)	(24,636)	(28,508)
Dividend income	(6,531)	(4,739)	(58,708)	(168,598)
Finance cost	1,556,655	1,347,039	1,559,303	1,351,015
Profit from operating activities before changes in operating assets and liabilities	5,980,085	12,422,366	5,836,240	12,370,586
Operating assets (increase) decrease				
Trade receivables	(2,595,168)	(1,412,562)	(2,830,702)	(1,388,061)
Other receivables	4,791,516	(4,617,488)	4,788,790	(4,623,856)
Amounts due from related parties	(1,843,153)	1,697,990	(1,842,735)	1,710,828
Inventories	6,054,295	(15,319,460)	5,928,957	(15,131,211)
Refundable value-added tax	1,830,541	477,940	1,831,683	477,279
Prepaid excise tax	(78,687)	(3,219)	(78,687)	(3,219)
Other current assets	49,195	(755)	47,956	1,903
Other non-current assets	4,339	150	4,063	85
Operating liabilities increase (decrease)				
Trade payables	(969,855)	8,573,824	(986,900)	8,584,408
Other payables	(1,947,782)	(700,450)	(704,492)	(699,401)
Amounts due to related parties	35,581	91,747	38,443	89,480
Accrued bonus expenses	(642,296)	(1,254,778)	(634,858)	(1,245,443)
Advanced receipts for goods	(58,162)	(399,702)	(53,955)	(984,969)
Other current liabilities	198,273	154,968	190,701	156,754
Cash paid for long-term employee benefits	(68,181)	(38,469)	(67,247)	(37,512)
Other non-current liabilities	(63,009)	(199,169)	(69,348)	(184,091)
Cash flows from (used in) operating activities	10,677,532	(527,067)	11,397,909	(906,440)
Cash paid for corporate income tax	(131,396)	(2,468,978)	(98,220)	(2,438,376)
Cash receipt from withholding tax	1,687	45,608	-	45,608
<b>Net cash flows from (used in) operating activities</b>	<b>10,547,823</b>	<b>(2,950,437)</b>	<b>11,299,689</b>	<b>(3,299,208)</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 nine-month period ended 30 September 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	-	-	127,638	-
Proceed from long-term loan to a related party	-	-	10,000	-
Increase in investments in subsidiary and joint ventures	(36,000)	(9,000)	(36,000)	(69,000)
Dividend received from subsidiary, joint venture and associates	18,264	116,796	52,177	116,796
Proceed from sales of equity investments	-	3,627	-	3,627
Acquisitions of property, plant and equipment	(8,178,124)	(4,695,082)	(9,376,587)	(4,514,168)
Proceed from disposal of property, plant and equipment	20,069	223	19,131	161
Acquisitions of intangible assets	(123,087)	(51,181)	(123,087)	(50,377)
Interest received	23,773	25,994	24,440	28,109
Dividend received	6,531	4,739	6,531	51,802
<b>Net cash flows used in investing activities</b>	<b>(8,268,574)</b>	<b>(4,603,884)</b>	<b>(9,295,757)</b>	<b>(4,433,050)</b>
<b>Cash flows from financing activities</b>				
Cash (paid) receipt on settlements of financial derivative contracts	(53,992)	30,886	(53,992)	30,886
Repayment of lease liabilities	(79,777)	(85,906)	(160,631)	(164,789)
Cash receipt from short-term borrowings from a related party	-	-	249,242	398,515
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	(5,500,000)	-	(5,500,000)	-
Repayment of long-term borrowings from financial institutions and debentures	(6,363,560)	(7,156,930)	(6,363,560)	(7,156,930)
Dividend paid	(612,117)	(2,857,258)	(612,832)	(2,860,594)
Interest paid	(1,568,955)	(1,268,478)	(1,571,084)	(1,271,498)
<b>Net cash flows (used in) from financing activities</b>	<b>(2,222,288)</b>	<b>649,644</b>	<b>(2,031,657)</b>	<b>957,733</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>56,961</b>	<b>(6,904,677)</b>	<b>(27,725)</b>	<b>(6,774,525)</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>3,287,411</b>	<b>4,331,353</b>	<b>2,889,966</b>	<b>4,119,716</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash item consist of:				
Accounts payable from purchases of fixed assets	506,218	456,803	506,176	456,194
Increase in dividend payable	-	816,424	-	817,377

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 nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>										
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				
<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	-	-	-	-	-	2,785,019	-	2,785,019	5,610	2,790,629
Other comprehensive income (loss) for the period	-	-	-	-	-	1,277	(6,335)	(5,058)	-	(5,058)
Total comprehensive income (loss) for the period	-	-	-	-	-	2,786,296	(6,335)	2,779,961	5,610	2,785,571
Dividends paid (Note 12)	-	-	-	-	-	(3,673,682)	-	(3,673,682)	(34,813)	(3,708,495)
Increase in portion of investment of non-controller of subsidiary	-	-	-	-	-	-	-	-	40,000	40,000
<b>Balance as at 30 September 2022</b>	<u>20,434,419</u>	<u>28,554,212</u>	<u>(124,283)</u>	<u>15,177</u>	<u>2,047,500</u>	<u>35,684,434</u>	<u>(9,599)</u>	<u>86,601,860</u>	<u>227,502</u>	<u>86,829,362</u>
<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 for the period	-	-	-	-	-	493,526	-	493,526	6,386	499,912
Other comprehensive income (loss) for the period	-	-	-	-	-	2,081	(7,420)	(5,339)	-	(5,339)
Total comprehensive income (loss) for the period	-	-	-	-	-	495,607	(7,420)	488,187	6,386	494,573
Dividends paid (Note 12)	-	-	-	-	-	(612,117)	-	(612,117)	(25,087)	(637,204)
<b>Balance as at 30 September 2023</b>	<u>20,434,419</u>	<u>28,554,212</u>	<u>(124,283)</u>	<u>15,177</u>	<u>2,047,500</u>	<u>28,415,363</u>	<u>(14,035)</u>	<u>79,328,353</u>	<u>206,791</u>	<u>79,535,144</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 nine-month period ended 30 September 2023

(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		
<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	-	-	-	2,543,219	-	2,543,219
Other comprehensive income (loss) for the period	-	-	-	1,277	(6,335)	(5,058)
Total comprehensive income (loss) for the period	-	-	-	2,544,496	(6,335)	2,538,161
Dividends paid (Note 12)	-	-	-	(3,677,971)	-	(3,677,971)
<b>Balance as at 30 September 2022</b>	20,434,419	28,554,212	2,047,500	34,013,956	(9,599)	85,040,488
<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
Profit for the period	-	-	-	242,673	-	242,673
Other comprehensive loss for the period	-	-	-	-	(7,420)	(7,420)
Total comprehensive income (loss) for the period	-	-	-	242,673	(7,420)	235,253
Dividends paid (Note 12)	-	-	-	(612,832)	-	(612,832)
<b>Balance as at 30 September 2023</b>	20,434,419	28,554,212	2,047,500	26,602,072	(14,035)	77,624,168

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 nine-month periods ended 30 September 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.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with parent company</u>				
Sales of goods	1,890	5	1,890	5
Purchases of goods	55,124	63,507	55,124	63,507
Selling and administrative expenses	13	11	13	11
Other income	6	2	6	2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	2,862	831
Purchases of goods	-	-	1	5
Selling and administrative expenses	-	-	22	22
Interest income	-	-	1	1
Other income	-	-	17	19
Interest expense	-	-	1	1
<u>Transactions with joint ventures</u>				
Sales of goods	66	49	66	49
Other income	23	23	23	23

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Dividend income	-	-	18	19
<u>Transactions with associates</u>				
Sales of goods	335	619	335	619
Purchases of goods	645	922	645	922
Selling and administrative expenses	1	19	-	18
Other income	30	30	30	30
Dividend income	-	-	-	98
<u>Transactions with related parties</u>				
Sales of goods	30,309	34,034	30,123	33,900
Purchases of goods	9,769	10,122	9,764	10,121
Selling and administrative expenses	127	143	120	137
Net derivative loss	60	365	60	365
Other income	1	1	-	1

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with parent company</u>				
Sales of goods	2,093	75	2,093	75
Purchases of goods	163,306	204,938	163,306	204,938
Selling and administrative expenses	35	52	35	52
Other income	10	6	10	6
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	8,052	5,301
Purchases of goods	-	-	9	11
Selling and administrative expenses	-	-	106	75
Interest income	-	-	2	3
Other income	-	-	53	63
Dividend income	-	-	34	47
Interest expenses	-	-	3	4



(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Transactions with joint ventures</u>				
Sales of goods	189	146	189	146
Purchases of goods	-	1	-	-
Other income	68	71	68	71
Dividend income	-	-	18	19
<u>Transactions with associates</u>				
Sales of goods	1,502	1,771	1,502	1,771
Purchases of goods	2,472	2,406	2,472	2,406
Selling and administrative expenses	2	64	-	62
Other income	92	94	92	94
Dividend income	-	-	-	98
<u>Transactions with related parties</u>				
Sales of goods	86,180	100,063	85,496	99,397
Purchases of goods	25,426	29,474	25,419	29,471
Selling and administrative expenses	419	387	397	366
Net derivative loss	57	2,102	57	2,102
Other income	3	3	1	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 September	31 December	30 September	31 December
	2023	2022	2023	2022
<b>Trade and other receivables - related parties (Note 3)</b>				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	628	253
Parent company	974	860	974	860
Joint ventures	48	51	48	51
Associates	185	219	185	219
Related companies	8,736	6,993	8,635	6,935
Total trade receivables - related parties	9,943	8,123	10,470	8,318

(Unaudited but reviewed)

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	26	27
Parent company	2,288	611	2,288	611
Joint ventures	79	110	79	110
Associates	81	1	81	1
Related companies	706	561	705	560
Total amounts due from related parties	3,154	1,283	3,179	1,309
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total amounts due from related parties, net	3,154	1,283	3,169	1,299
<b>Current derivative assets - a related party</b>				
A related company	2	-	2	-
<b>Trade and other payables - related parties</b>				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	1	1
Parent company	28,498	31,116	28,498	31,116
Associates	231	211	231	211
Related companies	3,385	1,832	3,382	1,832
Total trade payables - related parties	32,114	33,159	32,112	33,160
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	18	15
Associates	221	227	221	227
Related companies	132	91	130	89
Total amounts due to related parties	353	318	369	331
<b>Lease liabilities - related parties</b>				
A subsidiary	-	-	29	115
A related company	34	66	34	66
Total lease liabilities - related parties	34	66	63	181
<u>Short-term loans and interest receivable from related parties</u>				

(Unit: Million Baht)

	Separate financial statements			
	Balance as at		Balance as at	
	1 January		30 September	
	2023	Increase	2023	
IRPC Oil Co., Ltd.	135	-	(135)	-
IRPC Technology Co., Ltd.	-	53	(46)	7
Total	135	53	(181)	7

Long-term loans to related parties

(Unit: Million Baht)

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

Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

	Separate financial statements		
	Balance as at 1 January 2023	Increase	Decrease
			Balance as at 30 September 2023
IRPC Oil Co., Ltd.	-	572	(323)
Total	-	572	(323)

Long-term borrowings from a related party

(Unit: Million Baht)

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

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	19	20	17	19
Total	19	20	17	19

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	60	115	57	112
Total	60	115	57	112

**3. Trade and other receivables**

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
<b>Trade receivables - related parties</b>					
Aged on the basis of due dates					
Not yet due		9,938	7,884	10,467	8,078
Past due					
Up to 3 months		5	239	3	240
3 - 6 months		-	-	-	-
6 - 12 months		-	-	-	-
Over 12 months		-	-	-	-
Total trade receivables - related parties (Note 2)		9,943	8,123	10,470	8,318
<b>Trade receivables - unrelated parties</b>					
Aged on the basis of due dates					
Not yet due		7,533	6,761	7,287	6,613
Past due					
Up to 3 months		215	167	213	160
3 - 6 months		17	-	15	-
6 - 12 months		20	1	18	1
Over 12 months		25	24	25	23
Total		7,810	6,953	7,558	6,797
Less: Allowance for expected credit losses		(53)	(25)	(50)	(24)
Total trade receivables - unrelated parties, net		7,757	6,928	7,508	6,773
Total trade receivable - net		17,700	15,051	17,978	15,091
<b>Other receivables</b>					
Receivables from excise department					
and oil fund		1,405	5,899	1,405	5,899
Amounts due from related parties		3,154	1,283	3,179	1,309
Others		347	646	343	638
Total		4,906	7,828	4,927	7,846
Less: Allowance for expected credit losses		-	-	(10)	(10)
Total other receivables - net		4,906	7,828	4,917	7,836
Total trade and other receivables - net		22,606	22,879	22,895	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 September 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 7,845 million and Baht 7,842 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 September 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 September 2023, the Company has fully complied with such conditions.

### **6.3 Credit facilities**

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 23,000 million and Baht 10,000 million, respectively, with the market interest rates. As at 30 September 2023, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 6,530 million and Baht 10,000 million, respectively (31 December 2022: Baht 2,464 million and Baht 10,000 million, respectively).

**7. Net derivative loss (gain)**

	(Unit: Million Baht)	
	For the three-month periods ended 30 September	
	Consolidated/Separate financial statements	
	2023	2022
Realised loss (gain) on financial derivative contracts	124	(31)
Unrealised (gain) loss on financial derivative contracts	(18)	111
Realised loss on commodity derivative contracts	373	1,361
Unrealised loss (gain) on commodity derivative contracts	29	(2,426)
Total net derivative loss (gain)	508	(985)

	(Unit: Million Baht)	
	For the nine-month periods ended 30 September	
	Consolidated/Separate financial statements	
	2023	2022
Realised loss (gain) on financial derivative contracts	54	(31)
Unrealised loss on financial derivative contracts	213	73
Realised loss on commodity derivative contracts	281	7,300
Unrealised loss on commodity derivative contracts	16	821
Total net derivative loss	564	8,163

**8. Other income**

	(Unit: Million Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income	3	3	3	4
Dividend income	4	-	22	117
Loss on exchange rate from borrowings and interest payable	(75)	(312)	(75)	(312)
Gain on exchange rate	191	445	191	444
Loss on impairment of investment in associate	-	-	-	(10)
Income from tax refund from the customs import duty	23	16	23	16
Others	132	88	146	102
Total other income	278	240	310	361

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest income	24	26	25	29
Dividend income	7	5	59	169
Loss on exchange rate from borrowings and interest payable	(178)	(573)	(178)	(573)
Gain on exchange rate	515	1,071	514	1,068
Gain (loss) on disposals of fixed assets	9	(1)	9	(1)
Loss on impairment of investment in associate	-	-	-	(10)
Income from tax refund from the customs import duty	60	70	60	70
Others	373	336	404	364
Total other income	810	934	893	1,116

## 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 (expenses) revenues for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	(9)	1,102	-	1,106
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(590)	(447)	(589)	(444)
<b>Income tax (expenses) revenues reported in the income statement</b>	(599)	655	(589)	662
<b>Income tax reported in other comprehensive income</b>	-	(1)	-	(1)



(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	(31)	(820)	-	(801)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(57)	210	(49)	218
<b>Income tax expenses reported in the income statement</b>	<u>(88)</u>	<u>(610)</u>	<u>(49)</u>	<u>(583)</u>
<b>Income tax reported in other comprehensive income</b>	<u>2</u>	<u>1</u>	<u>2</u>	<u>1</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 nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month period ended 30 September 2023			
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	67,330	13,252	1,061	81,643
Profit (loss) from operating segments	5,039	(1,556)	224	3,707
Unallocated other expense				(212)
Operating profit				<u>3,495</u>
Share of profit from investments in joint ventures and associates				85
Finance cost				(540)
Income tax expense				<u>(599)</u>
Profit for the period				<u>2,441</u>

(Unit: Million Baht)

Consolidated financial statements				
For the three-month period ended 30 September 2022				
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	70,244	17,864	1,302	89,410
Profit (loss) from operating segments	(3,550)	(1,276)	14	(4,812)
Unallocated other income				2,041
Operating loss				(2,771)
Share of profit from investments in joint ventures and associates				67
Finance cost				(499)
Income tax revenue				655
Loss for the period				(2,548)

(Unit: Million Baht)

Consolidated financial statements				
For the nine-month period ended 30 September 2023				
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	196,504	39,484	4,000	239,988
Profit (loss) from operating segments	5,629	(4,743)	687	1,573
Unallocated other income				366
Operating profit				1,939
Share of profit from investments in joint ventures and associates				206
Finance cost				(1,557)
Income tax expense				(88)
Profit for the period				500

(Unit: Million Baht)

Consolidated financial statements				
For the nine-month period ended 30 September 2022				
	Petroleum products	Petrochemical products	Other businesses	Total
Revenue from sales and services	206,451	57,654	3,688	267,793
Profit (loss) from operating segments	5,359	(98)	525	5,786
Unallocated other expense				(1,408)
Operating profit				4,378
Share of profit from investments in joint ventures and associates				370
Finance cost				(1,347)
Income tax expense				(610)
Profit for the period				2,791

**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
Interim dividends for 2022	The Board's of Directors' meeting of the Company on 20 September 2022	817	0.04
Total dividends for 2022		3,678	0.18
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 financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<b>Capital commitments</b>				
Purchase agreements for machinery and factory construction	5,681	9,866	5,652	9,858
Consultation agreements	219	315	218	315
Other agreements	2,033	1,631	2,044	1,661
<b>Guarantees</b>				
Bank guarantee	112	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 September 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 September 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/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	41	-	1,632	1,673
Derivatives				
Forward contracts	-	8	-	8
Interest rate swap contracts	-	109	-	109
<b>Liabilities measured at fair value</b>				
Derivatives				
Commodity derivative contracts	-	16	-	16
Forward contracts	-	19	-	19
Cross currency interest rate swap contracts	-	305	-	305

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 8 November 2023.