



IRPC Public Company Limited

Management Discussion and Analysis

**Operating Results for the Second Quarter
and the First Six Months of 2022**



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Management Discussion and Analysis (MD&A)

IRPC Public Company Limited and its subsidiaries

Operating Results for the Second Quarter and the First Six Months of 2022

Executive Summary

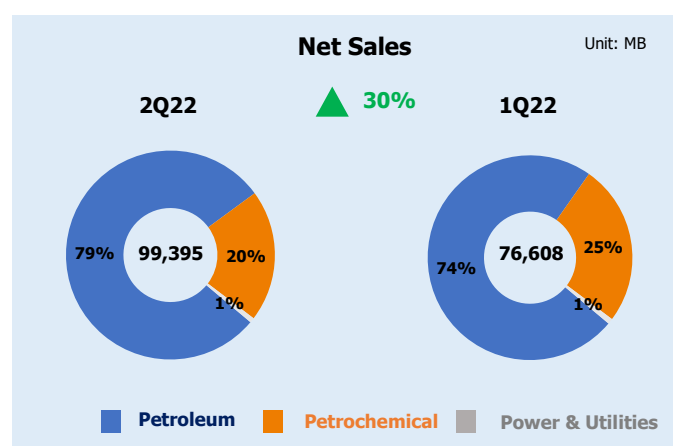
	Unit	Quarter			Change		1H		YoY
		2Q22	1Q22	2Q21	QoQ	YoY	2022	2021	
Crude Intake	Million bbl	18.03	17.46	17.65	3%	2%	35.48	34.39	3%
Sales ^[1]	Million Baht	98,951	79,432	62,003	25%	60%	178,383	115,653	54%
Net Sales ^[2]	Million Baht	99,395	76,608	56,858	30%	75%	176,003	105,246	67%
Market GIM	Million Baht	12,562	4,105	8,727	206%	44%	16,667	15,692	6%
	USD/bbl ^[3]	20.15	7.08	15.68	185%	29%	13.85	14.73	(6%)
Accounting GIM	Million Baht	11,264	9,891	12,234	14%	(8%)	21,155	24,201	(13%)
	USD/bbl	18.07	17.05	21.98	6%	(18%)	17.58	22.72	(23%)
EBITDA	Million Baht	8,021	6,600	8,895	22%	(10%)	14,621	17,678	(17%)
Net Profit	Million Baht	3,833	1,501	4,574	155%	(16%)	5,334	10,155	(47%)

Note: ^[1] **Sales** include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales
(4) Sales of tank farm and port service, etc

^[2] **Net Sales** include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales

^[3] **Market GIM per bbl** : [(Market GIM / Crude Intake)/exchange rate]

The operating results in the second quarter of 2022 (2Q22) compared to those in the first quarter of 2022 (1Q22): In 2Q22, the Company reported net sales of Baht 99,395 million increasing by Baht 22,787 million or 30% from that in 1Q22. This attributed to a 26% increase in average selling prices following higher crude oil price as well as a 4% increase in sales volume. The average crude intake was 198,000 barrels per day, which rose by 2%.



The Market Gross Integrated Margin (Market GIM) was Baht 12,562 million (USD 20.15 per barrel) increasing by Baht 8,457 million or 206%, mainly from a significant rise in petroleum products spreads, especially Diesel and Gasoline spreads, versus an increase in crude premium.

The crude oil price in 2Q22 surged from USD 95.56 per barrel in 1Q22 to USD 108.05 per barrel as a result of tight crude oil supply of which the main cause was the prolonged conflict between Russia and Ukraine. Meanwhile, OPEC and its allies increased crude oil production by 0.4 million barrels per day but it was still insufficient for the crude oil demand recovering from the ease of COVID-19-related restrictions. The Company had the net stock loss of Baht 1,298 million or USD 2.08 per barrel including the stock gain of Baht 3,974 million against realized loss on oil hedging of Baht 5,272 million when compared with the net stock gain of Baht 5,786 million from last quarter. These resulted in the Accounting Gross Integrated Margin (Accounting GIM) of Baht 11,264 million or USD 18.07 per barrel, which increased by 14%. Meanwhile, the operating expenses were Baht 3,117 million increasing by 3%. As a result, the earnings before interest, tax, depreciation and amortization (EBITDA) amounted to Baht 8,021 million raising by 22%.

The Company recorded the depreciation expenses amounting to Baht 2,015 million increasing by Baht 7 million. The net financial cost was Baht 427 million, which rose by 7%. Loss on financial derivatives was amounting to Baht 162 million versus gain on financial derivatives of Baht 200 million in 1Q22. Furthermore, there was loss on foreign exchange from US Dollar – borrowings of Baht 280 million compared to gain on foreign exchange from US Dollar - borrowings of Baht 19 million in 1Q22 owing to the Thai Baht depreciation. The Company had outstanding USD debt of 120 million at the end of 2Q22. Moreover, the Company recorded unrealized loss on oil hedging amounting to Baht 548 million, which dropped by 80% from that in the prior quarter. In addition, there was gain on investments of Baht 179 million, up by 39%. The Company had a corporate income tax of Baht 927 million that rose by 174%. All previously mentioned resulted in the net profit of Baht 3,833 million in 2Q22, which rose by 155% when compared with that in 1Q22.

The operating results in the second quarter of 2022 (2Q22) compared to those in the second quarter of 2021 (2Q21): The Company's net sales was up by Baht 42,537 million or 75% attributing to a 72% increase in average selling prices following the higher crude oil price as well as a 3% increase in sales volume. The average crude intake was 198,000 barrels per day increasing by 2%. The Market GIM increased by Baht 3,835 million or 44% as an increase in petroleum products spreads, especially Diesel and Gasoline spreads. There was the net stock loss of Baht 1,298 million in 1Q22 compared with the net stock gain of Baht 3,507 million in 2Q21. These led to the lower Accounting GIM of Baht 970 million or 8%. Meanwhile, the operating expenses reduced by Baht 416 million or 12%. Therefore, the EBITDA was down by Baht 874 million or 10%, YoY.

The Company recorded a decrease in the depreciation by Baht 194 million and a decrease in the unrealized loss on oil hedging by Baht 528 million or 49%. However, loss on financial derivatives increased by Baht 88 million or 119%. There was a rise in loss on foreign exchange from US Dollar - borrowings by Baht 180 million or 180% because the Thai Baht was weaker than that in 2Q21. Also, there was a decrease in the gain on investments by Baht 7 million, while the corporate income tax

increased by Baht 327 million or 55%. These resulted in the net profit of Baht 3,833 million in this period, declined by 16% from that in 2Q21.

The operating results in the first six months of 2022 (1H22) compared to those in the first six months of 2021 (1H21): The Company registered net sales of Baht 176,003 million in 1H22 increasing by 67% from that in 1H21. This attributed to a 65% increase in average selling prices following higher crude oil price as well as a 2% increase in sales volume. The average crude intake was 196,000 barrels per day, up by 3%. The Market GIM was Baht 16,667 million (USD 13.85 per barrel) rising by 6% following a rise in Diesel and Gasoline spreads versus an increase in crude premium.

The crude oil price significantly surged as a result of the conflict between Russia and Ukraine and the continuing output cut from OPEC and its allies. This led to the net stock gain of Baht 4,488 million or USD 3.73 per barrel including the stock gain of Baht 10,373 million and a reversal of Lower of Cost or Market (LCM) of Baht 54 million against realized loss on oil hedging of Baht 5,939 million dropping by Baht 4,021 million or 47% from the same period last year. Therefore, the Accounting GIM was Baht 21,155 million or USD 17.58 per barrel decreasing by Baht 3,046 million or USD 5.14 per barrel. The operating expenses were Baht 6,135 million decreasing by 8%. These resulted in EBITDA of Baht 14,621 million decreasing by Baht 3,057 million or 17%.

The net financial cost was Baht 825 million decreasing by 5%. There was a gain on financial derivatives amounting to Baht 38 million when compared to a loss on financial derivatives of Baht 184 million in 1H21. There was a loss on foreign exchange from US Dollar - Borrowings of Baht 261 million decreasing by 7% owing to less Thai Baht depreciation compared with that in the same period last year. Furthermore, there was an unrealized loss on oil hedging of Baht 3,247 million, up by Baht 2,719 million, along with a gain on investments of Baht 308 million declining by 10%. The Company had the corporate income tax amounting to Baht 1,265 million decreasing by 20% because of the declining operating results. All previously mentioned resulted in the net profit of Baht 5,334 million dropping by 47% when compared with that in the same period last year.

Key incidents in 2Q22

- **The issuance of debentures**

On 20 May 2022, the Company has completed fund raising from the issuance of unsubordinated and unsecured debentures with debenture holder representative in 6 tranches in the total amount of Baht 12,000 million including;

Tranche 1: The debenture is offered to Individual Investors in the amount of Baht 6,000 million with tenor of 5 years. The debenture has a fixed coupon rate of 3.10% per annum.

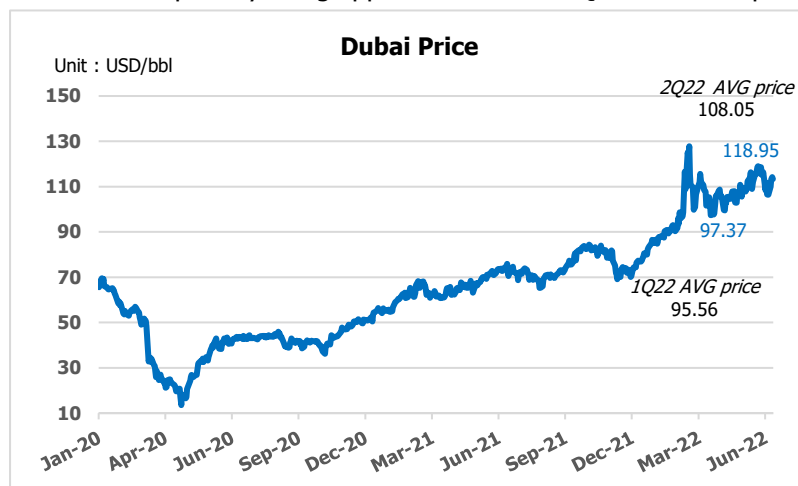
Tranche 2 - 4: The debentures are offered to the Institutional Investors and/ or High Net Worth Investors in the amount of Baht 4,250 million with tenor of 4 - 12 years. The debentures have a fixed coupon rate of 3.03% - 4.86% per annum.

Digital Debenture: The debenture is offered to Individual Investors in the amount of Baht 1,000 million with tenor of 5 years. The debenture has a fixed coupon rate of 3.10% per annum.

Green Debenture: The debenture is offered to the Institutional Investors and/ or High Net Worth Investors in the amount of Baht 750 million with tenor of 7 years. The debenture has a fixed coupon rate of 4.17% per annum.

Operating Performance
1. Operating Performance by Business Units
1.1 Petroleum business unit
1.1.1 Petroleum Market Overview

Crude oil situation in the second quarter of 2022 (2Q22): The global oil consumption was 98.7 million barrels per day being approximate to the 1Q22 oil consumption of 98.9 million barrels per day. The



Dubai price in 2Q22 moved between USD 97.37 per barrel and USD 118.95 per barrel, with an average of USD 108.05 per barrel that rose by USD 12.49 per barrel from USD 95.56 per barrel in 1Q22. This was because of the prolonged Russia-Ukraine conflict leading to the European Union (E.U.)'s sanctions on Russia. The

E.U. planned to reduce crude import from Russia with an intention to phase out from Russian crude oil by end-2022, hence tight global crude oil supply despite OPEC and allies' production increased by 0.4 million barrels per day from August 2021 to June 2022. Such production increase was inadequate for the progressively recovering demand being supported by lockdown eases; therefore, the crude oil inventory level was lower than a 5-year average. The crude oil price was also upheld by greater refinery utilization rates following high Gross Refining Margins.

Crude oil outlook in the third quarter of 2022 (3Q22): Crude oil price tends to stay at a high level thanks to the gradually increasing demand. The supply is not supposed to meet the demand despite production raises by OPEC and allies as well as the U.S., along with Strategic Petroleum Reserve (SPR) releases from the U.S. and allies in the International Energy Agency (IEA). Moreover, crude oil export from Iran is not expected to increase in 3Q22 due to no sanction lift progress from the U.S. However, Short-term crude oil price is forecast to fluctuate owing to inflation in several countries and decelerated global economy encompassing concerns about recession that may pull the demand down.

In 2Q22, net sales of petroleum businesses increased by 39% from that in the prior quarter as average selling prices increased by 34% following the rising crude oil price and sales volume increased by 5%.

In 2Q22, net sales of petroleum businesses were Baht 77,998 million increasing by Baht 21,739 million or 39% from that in 1Q22. This was mainly because of a 34% increase in average selling prices following the rising crude oil price and a 5% increase in sales volume, from 15.09 to 15.87 million barrels. The rise in sales volume was mainly from Diesel and Gasoline, while sales volume of Fuel Oil declined.

By comparing YoY, the net sales of petroleum businesses escalated by Baht 39,613 million or 103%, mainly from a 97% increase in average selling prices following the rising crude oil price and a 6% improvement in sales volume being mainly from Diesel and Gasoline. Still, sales volume of Naphtha and Fuel Oil lessened.

For 1H22, net sales of petroleum businesses were Baht 134,257 million, up by Baht 64,022 million or 91% from that in 1H21, mainly owing to a 86% increase in average selling prices following the rising crude oil price as well as a 5% enhancement in sales volume being mainly from Diesel and Gasoline. However, sales volume of Fuel Oil dropped.

1.1.4 Petroleum Sales Breakdown

Products	Quarter						1H			
	2Q22		1Q22		2Q21		2022		2021	
	Local	Export	Local	Export	Local	Export	Local	Export	Local	Export
Refinery	66%	34%	66%	34%	60%	40%	66%	34%	63%	37%
Lube Base Oil	51%	49%	49%	51%	43%	57%	50%	50%	47%	53%
Total	65%	35%	64%	36%	57%	43%	64%	36%	60%	40%

In 2Q22, the proportion of domestic and export of petroleum products was 65:35. The percentage of domestic sales improved by 1% from that in the prior quarter being mainly from the sales of Diesel and Gasoline. Also, by comparing with 2Q21, the percentage of domestic sales rose by 8% owing to the ease of domestic lockdown restrictions, leading to the major rise in Diesel and Gasoline. The export products in 2Q22 were mostly shipped to Singapore, Cambodia and Laos respectively.

For 1H22, the proportion of domestic and export of petroleum products was 64:36. The percentage of domestic sales rose by 4% compared with that of the same period last year thanks to the ease of domestic lockdown restrictions. Such increase was mainly from Diesel and Gasoline.

1.1.5 Crude Price and Petroleum Products Spread

	Quarter			% Change		1H		YoY
	2Q22	1Q22	2Q21	QoQ	YoY	2022	2021	
Dubai Crude Oil (USD/bbl)	108.05	95.56	66.93	13%	61%	101.81	63.47	60%
Petroleum (USD/bbl)								
Naphtha – Dubai	(16.2)	1.2	(0.8)	NA	NA	(7.5)	(0.1)	NA
ULG95 – Dubai	35.0	17.8	9.9	97%	254%	26.4	8.5	211%
Gas Oil 0.05%S - Dubai	43.1	19.6	5.3	120%	713%	31.3	5.0	526%
FO 180 3.5%S - Dubai	(3.2)	(8.3)	(5.8)	61%	45%	(5.8)	(4.6)	(26%)
Lube Base Oil (USD/MT)								
500SN - FO 180 3.5%S	608	522	1,037	16%	(41%)	565	907	(38%)
150BS - FO 180 3.5%S	762	791	1,485	(4%)	(49%)	777	1,247	(38%)
Asphalt - FO 180 3.5%S	(98)	(81)	7	(21%)	NA	(90)	15	(700%)

The spread between Petroleum products and raw material in 2Q22

The spread between Petroleum products and Dubai

- Naphtha Spread - Lower:** Naphtha - Dubai spread in 2Q22 was USD -16.2 per barrel declining by USD 17.4 per barrel from USD 1.2 per barrel in 1Q22. This was driven by the utilization rates cuts of Naphtha crackers in several countries including China, Japan, South Korea and Taiwan being rooted from dampened petrochemical market. In addition, the decreased spread was due to the boost of Refinery utilization rates for capturing high petroleum product margins leading to rising Naphtha output. By comparing with 2Q21 of USD -0.8 per barrel, the spread declined by USD 15.4 per barrel.

- ULG95 Spread - Higher:** ULG95 - Dubai spread in 2Q22 was USD 35.0 per barrel enhancing by 97% from USD 17.8 per barrel in 1Q22 as the demand improved regularly owing to lockdown eases across the world, the driving season in the U.S. and Ramadan festival that boosted Gasoline demand in Malaysia and Indonesia. Plus, Gasoline export from China was still low because of their COVID-19 pandemic situations and export regulations focusing on pollution curb, which entailed lower Chinese Refinery utilization rates. By comparing with 2Q21 of USD 9.9 per barrel, the spread rose by 254%.

- Gas Oil Spread - Higher:** Gas Oil - Dubai spread in 2Q22 was USD 43.1 per barrel improving by 120% from USD 19.6 per barrel in 1Q22. This was because most European countries shunned oil and energy being exported from Russia to retaliate Russia's violence on Ukraine and

alternated the imports with those from Asia, hence reduced Russian Refinery production. Also, Diesel inventory was still low shooting global Diesel prices significantly. By comparing with 2Q21 of USD 5.3 per barrel, the spread rose significantly by 713%.

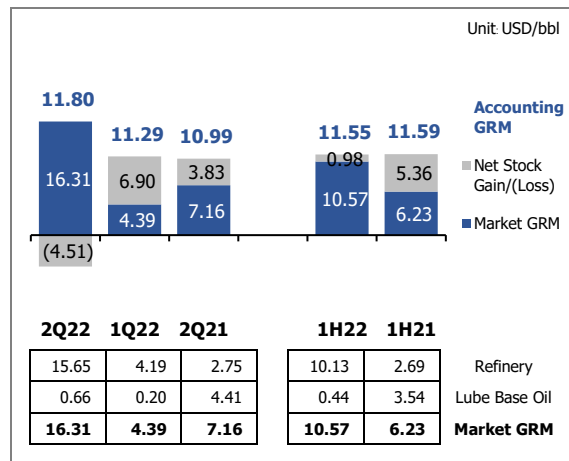
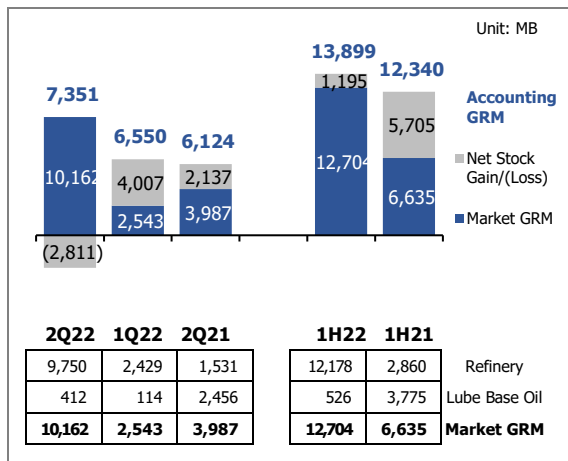
- **Fuel Oil Spread - Higher:** HSFO - Dubai spread in 2Q22 was USD -3.2 per barrel rising by 61% from USD -8.3 per barrel in 1Q22 due to sanctions and less reliance of European countries and the U.S. on Russian barrels, thus more Fuel Oil export from Asia to the U.S. Also, off-specification product issue in Singapore in April 2022 tightened the supply. By comparing with 2Q21 of USD -5.8 per barrel, the spread increased by 45%.

The spread between Lube Base Oil products and Fuel Oil

- **500 SN Spread - Higher:** 500SN - Fuel Oil spread in 2Q22 was USD 608 per ton enhancing by 16% from USD 522 per ton in 1Q22 because of concerns on rising product prices amidst the prolonged Russia-Ukraine war encompassing active purchases for stockpiling that supported the product prices. By comparing with 2Q21 of USD 1,037 per ton, the spread was down by 41%.

- **Asphalt Spread - Lower:** Asphalt - Fuel Oil spread in 2Q22 was USD -98 per ton decreasing by 21% from USD -81 per ton in 1Q22 as the demand was weakened by reduced infrastructure budgets for intensifying economic adjustment. Lockdown restrictions in China pressured the demand as well. By comparing with 2Q21 of USD 7 per ton, the spread declined by USD 105 per ton.

1.1.6 Gross Refining Margin



In 2Q22, Market GRM was Baht 10,162 million or USD 16.31 per barrel increasing by Baht 7,619 million or USD 11.92 per barrel, QoQ, mainly owing to the rise of most Refinery products spreads.

In 2Q22, the Market Gross Refining Margin (Market GRM) was Baht 10,162 million or USD 16.31 per barrel increasing by Baht 7,619 million or USD 11.92 per barrel compared to that in 1Q22. Besides, by comparing YoY, the Market GRM rose by Baht 6,175 million or USD 9.15 per barrel. This was mainly owing to the significant rise of most Refinery products spreads, especially Diesel and Gasoline.

In 2Q22, there was a net stock loss equaling Baht 2,811 million or USD 4.51 per barrel comprising of a stock gain of Baht 2,461 million versus a realized oil hedging loss amounting Baht 5,272 million. This entailed the Accounting Gross Refining Margin (Accounting GRM) of Baht 7,351 million or USD 11.80 per barrel increasing by Baht 801 million or USD 0.51 per barrel, QoQ. Also, by comparing YoY, the Accounting GRM was up by Baht 1,227 million or USD 0.81 per barrel.

For 1H22, the Market GRM was Baht 12,704 million or USD 10.57 per barrel increasing by Baht 6,069 million or USD 4.34 per barrel from that in the same period last year. This was mainly owing to rising spreads of most petroleum products, especially Diesel and Gasoline. The Company's net stock gain was Baht 1,195 million or USD 0.98 per barrel comprising of a stock gain of Baht 7,130 million and a reversal of Lower of Cost or Market (LCM) of Baht 4 million. Still, there was a realized oil hedging loss amounting Baht 5,939 million. These led to the Accounting GRM of Baht 13,899 million or USD 11.55 per barrel escalating by Baht 1,559 million from that in the same period last year.

1.2 Petrochemical business unit

1.2.1 Petrochemical Market Overview

Petrochemical market situation in 2Q22: Petrochemical product demand softened. The market situation for Polyolefins declined from that in 1Q22 due to a decreased demand during long holidays in many countries such as the Ramadan fasting festival, Muslim Eid al-Fitr festival, Songkran festival in Thailand and Myanmar and long holidays during Labor Day. In addition, China's announcement of a lockdown to control the spread of COVID-19 in many major cities, particularly Shanghai, in accordance with the Zero-COVID policy weakened China's demand and disrupted manufacturing and transportation sectors. Hence, Chinese polymers' producers exported more to Southeast Asia because of the higher selling price. Meanwhile, many manufacturers were incentivized to gradually reduce their utilization rates amid the market sluggishness as the increased prices of raw materials and chemicals in tandem with crude oil price, whereas the selling price shifted in the opposite direction.

The market situation for Styrenics continued to decline from that in 1Q22 owing to a slowdown in demand of end products, especially those in electrical appliance and electronic industries because of China's lockdown measures, combined with concerns about global economy and rising inflation. The escalated cost of goods, particularly the cost of energy, along with food and beverage prices entailed

dampened consumer confidence and more careful spending. Furthermore, as demand in China declined, more products from China and South Korea were exported to Southeast Asia. This put pressure on prices in Southeast Asia causing many manufacturers to gradually reduce their operating rate in order to maintain profit level.

Petrochemical market situation in 3Q22: Petrochemical product demand is expected to improve owing to the progressively easing COVID-19 epidemic situation in many countries such as Israel and the U.S. The demand for electrical appliance and the electronic industries is expected to gradually enhance thanks to the pre-shopping season prior to Christmas and New Year festivals as well as the government's economic recovery policy, which is foreseen to recover the petrochemical demand. However, new capacity in China is predicted to dramatically increase and a petrochemical plant in Malaysia is thought to start production in 2H22, thus a possibility of increasing supply in Asia. The global economic situation and rising inflation may also exert pressure on the petrochemical market.

1.2.2 Petrochemical Capacity

Products	Quarter			% Change		1H		YoY
	2Q22	1Q22	2Q21	QoQ	YoY	2022	2021	
Utilization Rate								
Olefins Group	87%	93%	95%	(6%)	(8%)	90%	92%	(2%)
Aromatics and Styrenics Group	96%	108%	93%	(12%)	3%	102%	97%	5%

In 2Q22, the utilization rate of Olefins group was 87% decreasing by 6% from that in 1Q22 of 93%. Also, by comparing with 95% in 2Q21, the utilization rate declined by 8%. This was due to a planned maintenance shutdown of Polyolefins plant in 2Q22 taking around a week.

The utilization rate of Aromatics and Styrenics group in 2Q22 was 96% decreasing by 12%, QoQ, owing to production adjustment to coordinate with market situations. Still, by comparing YoY, the utilization rate was up by 3% as there was a planned maintenance shutdown of EBSM plant in 2Q21.

1.2.3 Petrochemical Sales

Products	Sales Volume (KMT)					Sales Value (MB)				
	Quarter			1H		Quarter			1H	
	2Q22	1Q22	2Q21	2022	2021	2Q22	1Q22	2Q21	2022	2021
Olefins Group	265	267	260	532	530	12,200	11,278	10,616	23,478	20,339
Aromatics and Styrenics Group	168	183	170	351	350	8,140	8,172	6,922	16,312	12,915
Total	433	450	430	883	880	20,340	19,450	17,538	39,790	33,254

Remark : Included sales of Trading business (iPolymer) and New S-Curve business (Rakpasak)

Net sales of petrochemical businesses in 2Q22 rose by 5%, QoQ, due to a 9% increase in average selling prices versus a 4% drop in sales volume.

In 2Q22, the net sales of petrochemical businesses amounted to Baht 20,340 million enhancing by Baht 890 million or 5%, QoQ. This was mainly due to a 9% increase in average selling prices versus a 4% drop in sales volume equaling 17,000 tons. The declined sales volume was mainly from PS in Styrenics group.

By comparing YoY, the net sales of petrochemical businesses improved by Baht 2,802 million or 16% thanks to a 15% increase in average selling prices being parallel with enhanced market situations and a 1% increase in sales volume equaling 3,000 tons.

For 1H22, net sales of petrochemical businesses were Baht 39,790 million increasing by Baht 6,536 million or 20% from that in the same period last year, mainly from a 20% upsurge in average selling prices aligning with enhancing market situations.

1.2.4 Petrochemical Sales Breakdown

Products	Quarter						1H			
	2Q22		1Q22		2Q21		2022		2021	
	Local	Export	Local	Export	Local	Export	Local	Export	Local	Export
Olefins Group	64%	36%	70%	30%	66%	34%	67%	33%	66%	34%
Aromatics and Styrenics Group	46%	54%	47%	53%	46%	54%	46%	54%	47%	53%
Total	57%	43%	60%	40%	58%	42%	59%	41%	58%	42%

Remark : Included sales of Trading business (iPolymer) and New S-Curve business (Rakpasak)

In 2Q22, the proportion of domestic and export petrochemical sales was 57:43. The domestic sales proportion was down by 3% from that in 1Q22 being mainly from PP in Olefins group and ABS in Styrenics group. In addition, by comparing with 2Q21, the domestic sales proportion decreased by 1%, mainly from ABS in Styrenics group. The petrochemical exports in 2Q22 were mainly shipped to Singapore, Hong Kong and Indonesia respectively.

For 1H22, the proportion of domestic and export petrochemical sales was 59:41. The domestic sales improved by 1% by comparing with that in the same period last year, mainly from PP in Olefins group and PS in Styrenics group.

1.2.5 Naphtha Price and Petrochemical Products Spread

Unit: USD/MT	Quarter			%Change		1H		YoY
	2Q22	1Q22	2Q21	QoQ	YoY	2022	2021	
Naphtha	875	877	606	(0.2%)	44%	876	581	51%
Olefins								
Ethylene - Naphtha	322	297	384	8%	(16%)	309	393	(21%)
HDPE – Ethylene	195	151	350	29%	(44%)	174	327	(47%)
HDPE – Naphtha	517	448	734	15%	(30%)	483	720	(33%)
Propylene – Naphtha	231	275	403	(16%)	(43%)	253	417	(39%)
PP – Propylene	219	214	305	2%	(28%)	216	334	(35%)
PP – Naphtha	450	489	708	(8%)	(36%)	469	751	(38%)
Aromatics								
BZ - Naphtha	368	197	360	87%	2%	283	278	2%
TOL - Naphtha	236	19	128	N.A.	84%	127	102	25%
MX – Naphtha	325	100	162	225%	101%	213	137	55%
Styrenics								
SM - Naphtha	529	404	651	31%	(19%)	466	609	(23%)
ABS - Naphtha	1,012	1,078	1,929	(6%)	(48%)	1,045	1,855	(44%)
PS (GPPS) - Naphtha	797	776	1,092	3%	(27%)	786	1,057	(26%)

The spread between petrochemical products and raw material in 2Q22

The spread between Polyolefins group and Naphtha

- **HDPE Spread - Higher:** HDPE - Naphtha spread was USD 517 per ton increasing by 15% from USD 448 per ton in 1Q22. The Naphtha price, raw material of petrochemical products, declined dramatically amid oversupply as refineries increased their utilization rates to capture preferred profits during a high petroleum products spreads period resulting in increased Naphtha. At the same time, Naphtha demand was pressured by weak petrochemical situations. Meanwhile, HDPE prices gradually declined. When compared with 2Q21 of USD 734 per ton, the spread decreased by 30%.

- **PP Spread - Lower:** PP - Naphtha spread was USD 450 per ton decreasing by 8% from USD 489 per ton in 1Q22. This was caused by a decrease in domestic demand in China as a result of lockdowns, hence more supply from China and South Korea to Southeast Asia. Meanwhile, product demand was under pressure from regional holidays and rising global inflation concerns. Such threats slowed demand for end products down and curbed consumers' spending. When compared with 2Q21 of USD 708 per ton, the spread decreased by 36%.

The spread between Aromatics group and Naphtha

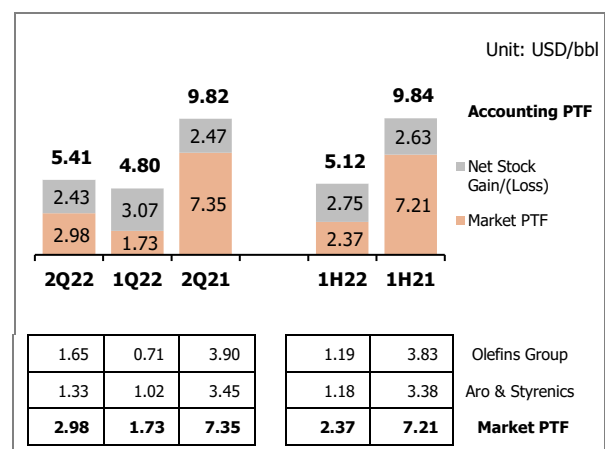
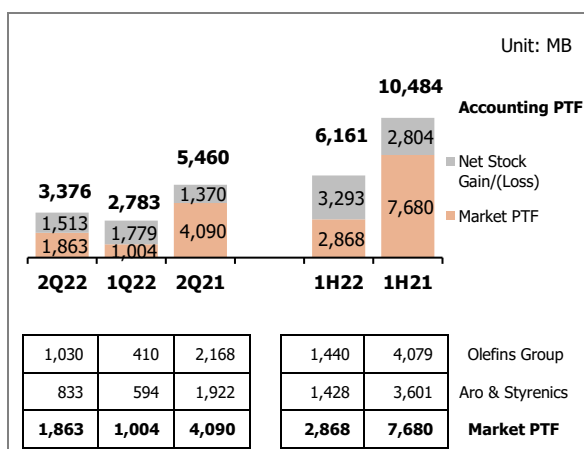
- TOL and MX Spreads - Higher:** Toluene - Naphtha and Mixed Xylene - Naphtha spreads were USD 236 per ton and USD 325 per ton respectively rising by USD 217 per ton and USD 225 per ton when compared with those in 1Q22 of USD 19 per ton and USD 100 per ton. This resulted from increasing demand for using as raw materials in PX production. Also, there was rising demand for Gasoline blending in which the market situation improved. Furthermore, there was more Toluene import in India, Toluene's major market, for agriculture uses owing to lower domestic inventory. For Toluene - Naphtha spread, when compared with 2Q21 of USD 128 per ton, the spread increased by 84%, and for Mixed Xylene - Naphtha spread, when compared with 2Q21 of USD 162 per ton, the spread increased by 101%.

The spread between Polystyrenics group and Naphtha

- ABS Spread - Lower:** ABS - Naphtha spread was USD 1,012 per ton decreasing by 6% from USD 1,078 per ton in 1Q22. This was due to a slowdown in demand of electrical appliance and electronic industries, which is the major market for ABS. The incident was particularly seen in China, where domestic demand was affected by lockdowns. Meanwhile, some petrochemical producers reduced their utilization rates due to escalating raw material and chemical costs having opposite trends to lessening selling prices. When compared with 2Q21 of USD 1,929 per ton, the spread decreased by 48%.

- PS Spread - Higher:** PS - Naphtha spread was USD 797 per ton increasing by 3%, from USD 776 per ton in 1Q22 since some finished-goods manufacturers started using PS as an alternative of ABS in order to reduce their production costs. However, the demand in China declined due to strict domestic lockdown measures. In addition, the demand for end products slowed down, especially in durable goods, electrical appliance and electronic industries due to consumers' economic concerns depressing prices. When compared with 2Q21 of USD 1,092 per ton, the spread decreased by 27%.

1.2.6 Product to Feed Margin (Product to Feed : PTF)*



Remark : * Included Trading business (iPolymer) and New S-Curve business (Rakpasak)



In 2Q22, the Market PTF was Baht 1,863 million being up by Baht 859 million from that in the prior quarter as most petrochemical products spreads rose.



In 2Q21, the Market PTF decreased by Baht 2,227 million or USD 4.37 per barrel due to softened spreads of most petrochemical products.

In 2Q22, the net stock gain of the petrochemical businesses was Baht 1,513 million or USD 2.43 per barrel. Hence, the Company obtained the Accounting Product to Feed Margin (Accounting PTF) equaling Baht 3,376 million or USD 5.41 per barrel, which increased by Baht 593 million or USD 0.61 per barrel, QoQ, while decreased by Baht 2,084 million or USD 4.41 per barrel, YoY.

For 1H22, the Market PTF was Baht 2,868 million or USD 2.37 per barrel declining by Baht 4,812 million or USD 4.84 per barrel from that in the same period last year, mainly from the softened petrochemical products spreads due to retarded end products demand as well as lockdown measures in China, a major petrochemical market, according to Zero-COVID policy. The Company reported the stock gain of Baht 3,293 million or USD 2.75 per barrel leading to the Accounting PTF of Baht 6,161 million or USD 5.12 per barrel being down by Baht 4,323 million or USD 4.72 per barrel from that in the same period last year.

1.3 Power Plant and Utility business units

Capacity and Sales

	Quarter			% Change		1H		YoY
	2Q22	1Q22	2Q21	QoQ	YoY	2022	2021	
Utilization Rate								
Electricity	66%	69%	76%	(3%)	(10%)	68%	75%	(7%)
Steam	61%	61%	64%	0%	(3%)	61%	62%	(1%)
Sales (Baht million)								
Electricity	531	497	536	7%	(1%)	1,028	1,045	(2%)
Steam	457	343	256	33%	79%	800	507	58%
Others	68	59	144	15%	(53%)	128	205	(38%)
Total	1,057	899	936	18%	13%	1,956	1,757	11%

In 2Q22, the utilization rate of Electricity was 66% being down by 3% from 69% in 1Q22; besides, by comparing with 2Q21, the rate decreased by 10% owing to a planned maintenance shutdown of a power subunit in 2Q22. The utilization rate of Steam in 2Q22 was 61% being unchanged, QoQ, while dropped by 3% by comparing YoY.

In 2Q22, the net sales of Power and Utility businesses were Baht 1,057 million rising by Baht 158 million or 18%, QoQ, and by Baht 121 million or 13%, YoY, mainly from the improving average selling prices of Steam.

In 1H22, the Company recorded the net sales of power and utility businesses of Baht 1,956 million improving by 11% from that in the same period last year, mainly from increasing average selling prices of Steam.

2. Total Operating Performance

Total Operating Performance of IRPC and its subsidiaries for 2Q22 and 1H22 are as follows;

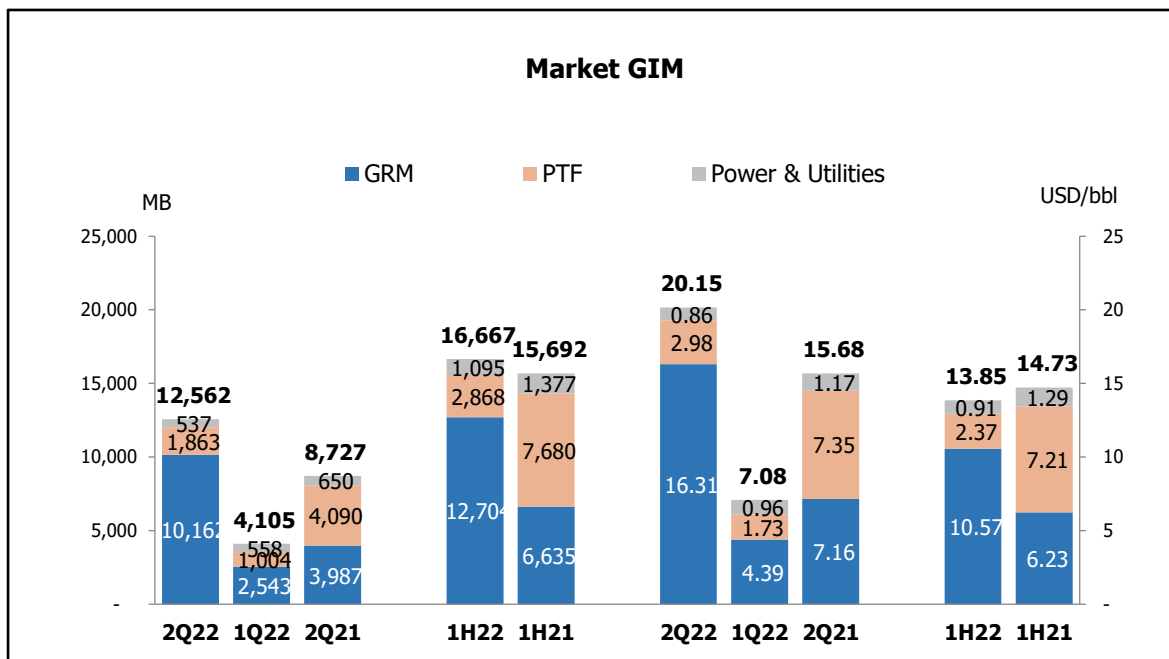
	Unit : Million Baht					Unit : USD per barrel				
	Quarter			1H		Quarter			1H	
	2Q22	1Q22	2Q21	2022	2021	2Q22	1Q22	2Q21	2022	2021
Average FX (THB/USD)	34.56	33.22	31.53	33.89	30.98					
Total Crude Intake (Mbbbl)	18.03	17.46	17.65	35.48	34.39					
Average Crude (USD/bbl) ⁽¹⁾	115.83	102.08	69.57	109.24	65.80					
Sales ⁽²⁾	98,951	79,432	62,003	178,383	115,653	158.80	136.95	110.56	148.35	108.11
Net Sales ⁽³⁾	99,395	76,608	56,858	176,003	105,246	159.51	132.08	102.17	146.37	98.79
Variable Cost (Raw Material - Market Price)	(86,833)	(72,503)	(48,131)	(159,336)	(89,554)	(139.36)	(125.00)	(86.49)	(132.52)	(84.06)
Market GIM	12,562	4,105	8,727	16,667	15,692	20.15	7.08	15.68	13.85	14.73
Stock Gain (Loss)	3,974	6,399	3,347	10,373	8,329	6.38	11.03	6.01	8.63	7.82
Lower of Cost or Market	-	54	-	54	-	-	0.09	-	0.04	-
Realized Gain (Loss) on Oil Hedging	(5,272)	(667)	160	(5,939)	180	(8.46)	(1.15)	0.29	(4.94)	0.17
Net Stock Gain (Loss)	(1,298)	5,786	3,507	4,488	8,509	(2.08)	9.97	6.30	3.73	7.99
(Accounting GIM)	11,264	9,891	12,234	21,155	24,201	18.07	17.05	21.98	17.58	22.72
Other Incomes ⁽⁴⁾	380	352	660	732	1,096	0.61	0.61	1.19	0.61	1.03
Selling Expenses	(506)	(625)	(466)	(1,131)	(985)	(0.81)	(1.08)	(0.84)	(0.94)	(0.92)
Accounting GIM and Other Incomes	11,138	9,618	12,428	20,756	24,312	17.87	16.58	22.33	17.25	22.83
OPEX	(3,117)	(3,018)	(3,533)	(6,135)	(6,634)	(5.00)	(5.20)	(6.35)	(5.10)	(6.22)
EBITDA	8,021	6,600	8,895	14,621	17,678	12.87	11.38	15.98	12.15	16.61
Depreciation	(2,015)	(2,008)	(2,209)	(4,023)	(4,389)	(3.23)	(3.46)	(3.97)	(3.35)	(4.12)
EBIT	6,006	4,592	6,686	10,598	13,289	9.64	7.92	12.01	8.80	12.49
Net Financial Cost	(427)	(398)	(428)	(825)	(869)	(0.69)	(0.69)	(0.77)	(0.69)	(0.82)
Gain (Loss) on Financial Derivatives	(162)	200	(74)	38	(184)	(0.26)	0.34	(0.13)	0.03	(0.17)
Gain (Loss) on Foreign Exchange from Borrowing	(280)	19	(100)	(261)	(282)	(0.45)	0.03	(0.18)	(0.22)	(0.26)
Unrealized Gain (Loss) on Oil Hedging	(548)	(2,699)	(1,076)	(3,247)	(528)	(0.88)	(4.65)	(1.93)	(2.70)	(0.50)
Gain (Loss) on Impairment and Disposal of Fixed Assets	(1)	-	(9)	(1)	(19)	-	-	(0.02)	-	(0.02)
Gain (Loss) on Investment	179	129	186	308	342	0.29	0.22	0.33	0.25	0.32
Other Expenses	(6)	(1)	(1)	(7)	(2)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Net Profit (Loss) before Income Tax	4,762	1,842	5,184	6,604	11,747	7.64	3.17	9.31	5.46	11.04
Income Tax	(927)	(338)	(600)	(1,265)	(1,572)	(1.49)	(0.58)	(1.08)	(1.05)	(1.48)
Gain (Loss) on non-controlling interests	(2)	(3)	(10)	(5)	(20)	-	(0.01)	(0.02)	-	(0.02)
Net Profit (Loss)	3,833	1,501	4,574	5,334	10,155	6.15	2.58	8.21	4.41	9.54
Earning per share (EPS) (Baht/Share)	0.19	0.07	0.22	0.26	0.50					

Note : ⁽¹⁾ Average market prices of crude used in the production process

⁽²⁾ Sales include (1) Petroleum Sales (2) Petrochemical Sales (3) Power and Utilities Sales (4) Sales of tank farm and port service, etc.

⁽³⁾ Net Sales include (1) Petroleum Sales (excluding excise tax) (2) Petrochemical Sales (3) Power and Utilities Sales

⁽⁴⁾ Other Incomes include land, tank farm and port service etc.

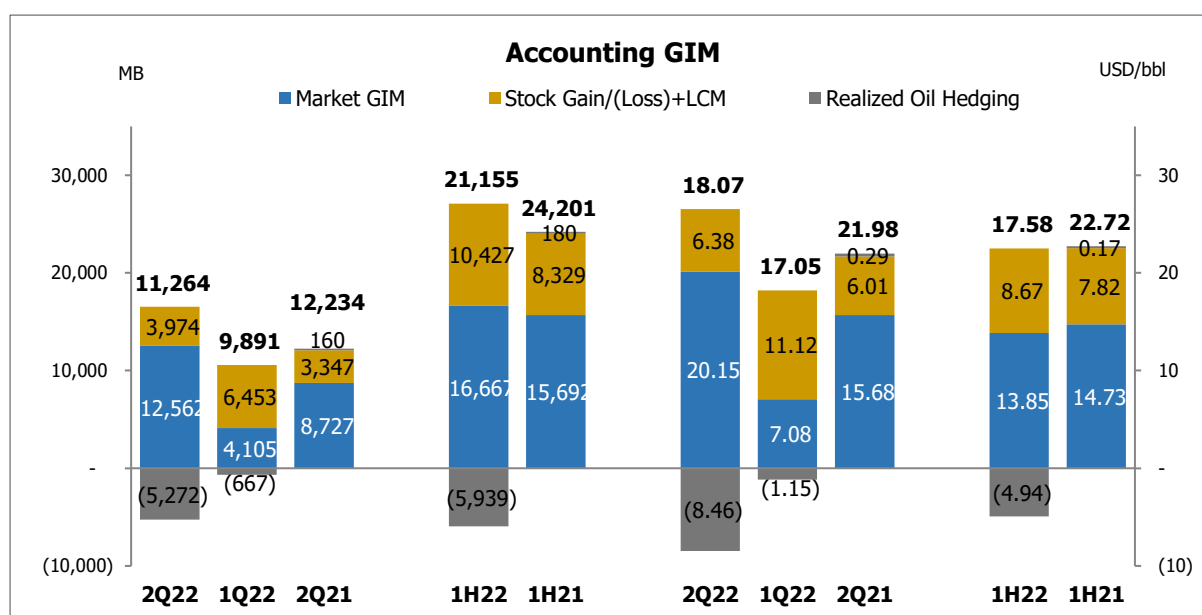
2.1 Market Gross Integrated Margin (Market GIM)


The Market Gross Integrated Margin (Market GIM) in 2Q22 was Baht 12,562 million or USD 20.15 per barrel rising by Baht 8,457 million or USD 13.07 per barrel, QoQ, mainly from boosted petroleum products spreads, especially Diesel and Gasoline being supported by gradually recovering demand thanks to eased COVID-19 situations as well as the U.S.' driving season. Plus, energy-related sanctions on Russia tightened petroleum products supply that shot the spreads up as well. Meanwhile, crude premium increased by USD 1.26 per barrel.

By comparing with 2Q21 of Baht 8,727 million or USD 15.68 per barrel, the Market GIM enhanced by Baht 3,835 million or USD 4.47 per barrel owing to the significant rises in Refinery products spreads, especially Diesel and Gasoline. However, spreads of most petrochemical products and Lube Base Oil dropped and crude premium was up by USD 5.13 per barrel.

In 1H22, the Market GIM was Baht 16,667 million rising by Baht 975 million from that in the same period last year, mainly from the increasing spreads of most petroleum products due to sanctions on Russian barrels tightening the supply and eased COVID-19 situations. On the contrary, petrochemical products spreads declined relating to the dampened demand because of economic concerns curbing consumers' spending as well as increasing crude premium by USD 5.10 per barrel.

2.2 Accounting Gross Integrated Margin (Accounting GIM)



The Accounting Gross Integrated Margin (Accounting GIM) in 2Q22 was Baht 11,264 million or USD 18.07 per barrel increasing by Baht 1,373 million or USD 1.02 per barrel, QoQ. This was mainly owing to a rise in the Market GIM amounting to Baht 8,457 million or USD 13.07 per barrel versus a net stock loss equaling Baht 1,298 million or USD 2.08 per barrel compared to the net stock gain of Baht 5,786 million or USD 9.97 per barrel in the prior quarter. The net stock loss in 2Q22 comprised of the realized loss on oil hedging equaling Baht 5,272 million or USD 8.46 per barrel while a stock gain of Baht 3,974 million or USD 6.38 per barrel.

By comparing with 2Q21 of Baht 12,234 million or USD 21.98 per barrel, the Accounting GIM was down by Baht 970 million or USD 3.91 per barrel as there was the net stock loss of Baht 1,298 million or USD 2.08 per barrel in 2Q22 compared to the net stock gain of Baht 3,507 million or USD 6.30 per barrel in 2Q21. In the meantime, the Market GIM escalated by Baht 3,835 million or USD 4.47 per barrel.

In 1H22, the Accounting GIM was Baht 21,155 million or USD 17.58 per barrel decreasing by Baht 3,046 million or USD 5.14 per barrel from that in the same period last year. This was because the net stock gain dropped by Baht 4,021 million or USD 4.26 per barrel, whereas the Market GIM was up by Baht 975 million.

2.3 Other Incomes

Other incomes consist of port and tank farm services and other services. In 2Q22, the Company had other incomes of Baht 380 million rising by Baht 28 million from that in the previous quarter. Still, by comparing YoY, other incomes dropped by Baht 280 million due to decreased incomes from port and tank farm services. In 1H22, the Company had other incomes of Baht 732 million declining by Baht 364 million from that in the same period last year.

2.4 Operating Expenses

In 2Q22, the Company had operating expenses of Baht 3,117 million increasing by Baht 99 million, QoQ, mainly from consulting expense. However, by comparing YoY, the operating expenses were down by Baht 416 million, mainly from employee expenses. In 1H22, the Company recorded operating expenses of Baht 6,135 million decreasing by Baht 499 million from those in the same period last year, mainly from employee expenses.

2.5 Depreciation

In 2Q22, the depreciation was Baht 2,015 million being up by Baht 7 million, QoQ, while being down by Baht 194 million, YoY. In 1H22, the Company recorded the depreciation equaling Baht 4,023 million decreasing by Baht 366 million from that in the same period last year, mainly from fully depreciated assets.

2.6 Net Financial Cost

In 2Q22, the net financial cost was Baht 427 million rising by Baht 29 million or 7%, QoQ, mainly from higher interest rates. Nevertheless, by comparing YoY, the net financial cost was approximate. In 1H22, the net financial cost was Baht 825 million being down by Baht 44 million or 5% from that in the same period last year, mainly from long-term borrowing and the recent debentures issuance obtaining lower interest rates than the previous debentures being mature.

2.7 Gain (Loss) on Financial Derivatives

In 2Q22, there was a loss on financial derivatives amounting to Baht 162 million, mainly from a loss on Cross Currency Swap (CCS) of Baht 229 million versus a gain on Interest Rate Swap (IRS) of Baht 47 million, compare with a gain on financial derivatives of Baht 200 million in 1Q22. By comparing YoY, the loss was up by Baht 88 million.

In 1H22, there was a gain on financial derivatives equaling Baht 38 million, mainly from a CCS loss of Baht 130 million while an IRS gain of Baht 145 million compare with a loss on financial derivatives of Baht 184 million in 1H21.

2.8 Gain (Loss) on Foreign Exchange from Borrowing

In 2Q22, the Company recorded a loss on foreign exchange (FX) from U.S. dollar-borrowings of Baht 280 million compare with a gain of Baht 19 million in the previous quarter. This was because of Thai Baht depreciated this quarter whereas Thai Baht appreciated last quarter. The FX was weaker from 33.46 Baht per USD at the end of 1Q22 to 35.46 Baht per USD at the end of 2Q22. By comparing YoY, the loss increased by Baht 180 million due to the weaker Thai Baht. In any case, the Company had long-term liabilities in USD amounting to USD 120 million at the end of 2Q22.

In 1H22, the company had a loss on FX from U.S. dollar-borrowings of Baht 261 million. The loss was down by Baht 21 million from that in the same period last year owing to less depreciated Thai Baht.

2.9 Unrealized Gain (Loss) on Oil Hedging

In 2Q22, the Company recorded an unrealized loss on oil hedging of Baht 548 million declining by Baht 2,151 million, QoQ, and by Baht 528 million, YoY. In 1H22, there was an unrealized loss on oil hedging of Baht 3,247 million being up by Baht 2,719 million from that in the same period last year.

2.10 Gain (Loss) on Investments

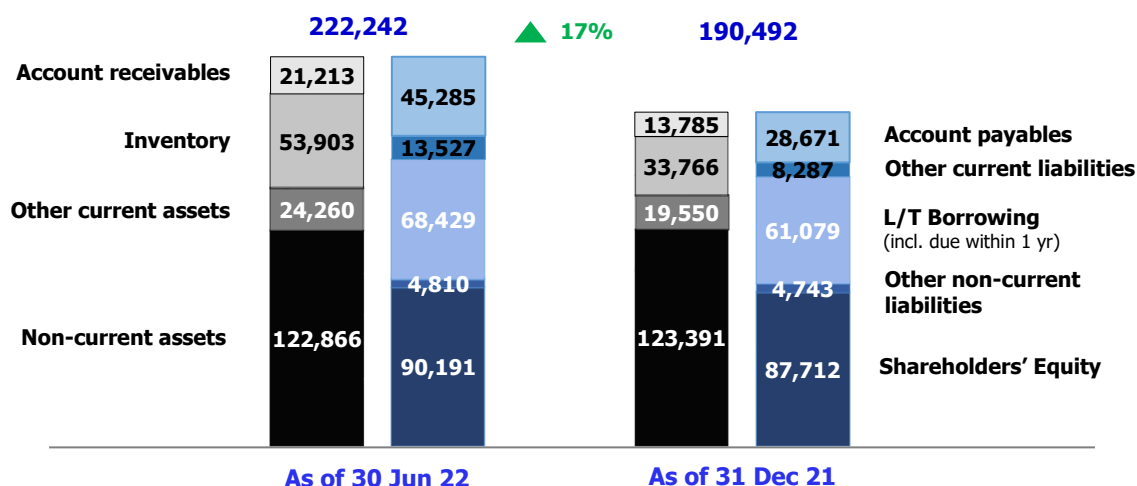
In 2Q22, there was a gain on investments of Baht 179 million increasing by Baht 50 million, QoQ, mainly from rising profit sharing from investments in associates and joint ventures. Still, by comparing YoY, the gain declined by Baht 7 million. In 1H22, there was a gain on investments of Baht 308 million dropping by Baht 34 million from that in the same period last year, mainly from lessened profit sharing from investments in associates and joint ventures.

2.11 Corporate Income Tax

In 2Q22, the Company recorded a corporate income tax of Baht 927 million rising by Baht 589 million, QoQ, due to the improved performance. Also, by comparing YoY, the corporate income tax was up by Baht 327 million owing to less profits from businesses adopting of investment promotions. In 1H22, the Company recorded a corporate income tax of Baht 1,265 million declining by Baht 307 million due to softened performance.

Financial Positions as of 30 June 2022

(Unit: MB)


Assets

As of June 30, 2022, the Company had total assets of Baht 222,242 million increasing by Baht 31,750 million or 17% from that on December 31, 2021. It was due to the following reasons:

- **Trade receivables:** increased by Baht 7,428 million or 54% from that at the end of 2021, mainly due to a rise in average selling prices following the crude oil price. The Company's credit term policy is about 7 - 120 days and most customers made payment on schedule. As of June 30, 2022, there were trade receivables being overdue of over 3 months amounting to Baht 47 million which incorporated in the Company's provision for doubtful debt of Baht 37 million. The average collection period for 2Q22 was 18 days increasing by 1 day from that at the end of 2021.

Trade receivables by payment period are as follows;

(Unit : MB)	June 30, 2022			2021		
	Related parties	Other parties	Total	Related parties	Other parties	Total
Current	11,178	9,006	20,184	4,911	7,533	12,444
Overdue	870	196	1,066	36	1,335	1,371
- less than 3 months	870	149	1,019	22	1,303	1,325
- over 3 months but less than 12 months	-	21	21	14	4	18
- over 12 months	-	26	26	-	28	28
Total	12,048	9,202	21,250	4,947	8,868	13,815
<u>Less</u> Allowance for doubtful accounts	-	(37)	(37)	-	(30)	(30)
Total Account Receivables	12,048	9,165	21,213	4,947	8,838	13,785

- **Inventory:** increased by Baht 20,137 million or 60% from that at the end of 2021, mainly due to a 30% increase in the crude oil price and products prices following market situations. The average inventory period was 50 days increasing by 6 days from that at the end of 2021.

- **Other current assets:** increased by Baht 4,710 million or 24% from that at the end of 2021. This was mainly attributed to an increase in other receivables by Baht 3,965 million and a rise in cash and cash equivalents by Baht 2,643 million. Meanwhile, there was a decrease in other receivables amounts due from related parties by Baht 2,152 million.

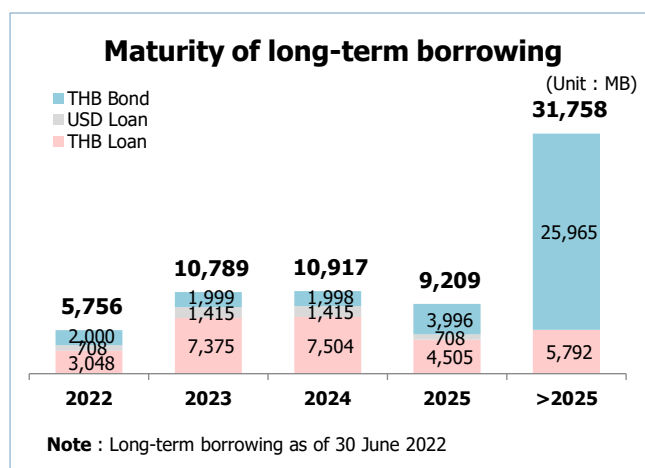
- **Non-current assets:** decreased by Baht 525 million from that at the end of 2021, mainly due to a decline in fixed assets and investment properties of Baht 1,758 million. Most of which dropped due to an increase in the accumulated depreciation. Meanwhile, there was an increase in deferred tax assets by Baht 659 million and a rise in investments in subsidiaries, joint ventures and associates by Baht 312 million.

Liabilities

As of June 30, 2022, the Company had total liabilities of Baht 132,051 million increasing by Baht 29,271 million or 28% from what was stated as of December 31, 2021. It was due to the following reasons:

- **Trade payables:** increased by Baht 16,614 million or 58% compared to that at the end of 2021. It was mainly due to an increase in crude oil price following the market situations as well as an increase in accrued crude payable volume. The average payment period was 42 days being similar to that at the end of 2021.

- **Other current liabilities:** increased by Baht 5,240 million or 63% compared to that at the end of 2021, mainly due to an increase in current derivative liabilities by Baht 3,247 million and a rise in corporate income tax payable by Baht 1,264 million, a rise in other payables by Baht 820 million, an increase in other payables amounts due to related parties by Baht 679 million and an increase in advance receipts for goods by Baht 606 million, while a decrease in accrued bonus expenses by Baht 1,487 million.



- **Long - term borrowing including current portion within one year:** increased by Baht 7,350 million compared to that at the end of 2021, mainly due to the issuance of unsubordinated and unsecured debentures in the amount of Baht 12,000 million and loss on foreign exchange of Baht 260 million, while loans repayment to financial institutions of Baht 4,907 million.

The details of long-term borrowings are shown below;

(Unit: MB)

	Jun 30, 2022	Dec 31, 2021	Change
Thai Baht Bonds	35,958	23,972	11,986
USD Loan	4,246	4,688	(442)
Thai Baht Loan	28,225	32,419	(4,194)
Total Long-term Borrowing	68,429	61,079	7,350
less current portion of long-term borrowing	(9,836)	(10,585)	749
Net Outstanding Long-term Borrowing	58,593	50,494	8,099

Note : As of June 30, 2022, the Company had Cross Currency Swap (CCS) in a total amount of USD 110 million.

Shareholders' Equity

As of June 30, 2022, shareholders' equity amounted to Baht 90,191 million, which increased from what was stated as of December 31, 2021 by Baht 2,479 million or 3%. This was mainly from a rise in the net profit amounting to Baht 5,334 million against a decline in dividend paid by Baht 2,857 million.

Statement of Cash Flow

(Unit : MB)

	Jan – Jun 22	Jan – Jun 21
1 EBITDA	14,621	17,678
2 Change in operating assets and liabilities	(13,124)	(12,962)
3 Net cash flows from (used in) operating activities	1,497	4,716
4 Net cash flows from (used in) investing activities	(2,196)	(1,002)
5 Net cash flows from (used in) financing activities	3,342	(820)
6 Net increase (decrease)	2,643	2,894
7 Cash at beginning	11,236	8,851
8 Cash at ending	13,879	11,745

As of June 30, 2022, the ending cash was Baht 13,879 million. Net cash flow increased by Baht 2,643 million, which was mainly contributed from the following items:

- **Net cash inflow from operating activities:** of Baht 1,497 million. The cash inflow was mainly from EBITDA of Baht 14,621 million, an increase in trade payables of Baht 16,609 million and a decrease in other receivables amounts due from related parties of Baht 2,156 million. Nevertheless, the cash outflow was mainly from an increase in inventory of Baht 20,136 million, an increase in trade receivables of Baht 7,350 million, an increase in other receivables of Baht 3,964 million and a decrease in accrued bonus expense of Baht 1,487 million.

- **Net cash outflow from investing activities:** of Baht 2,196 million, mainly from disbursement for the completion of the expansion and efficiency improvement projects and equipment for Turnaround of Baht 2,161 million.

- **Net cash inflow from financing activities:** of Baht 3,342 million, mainly from the issuance of debentures amounting to Baht 11,982 million. Nevertheless, the cash outflow mainly comprised of loans repayment of Baht 4,907 million, dividend payment of Baht 2,857 million and interest payment of Baht 823 million.

Key Financial Ratios

	Unit	Quarter		
		2Q22	1Q22	2Q21
Profitability Ratios				
EBITDA Margin	%	8.11	8.31	14.34
Net Profit Margin	%	3.87	1.89	7.38
Earnings Per Share	Baht/share	0.19	0.07	0.22
Return on Equity*	%	12.02	6.80	25.39
Liquidity Ratios				
Current Ratio	time	1.45	1.33	1.50
Quick Ratio	time	0.51	0.53	0.62
Financial Policy Ratios				
Net Interest Bearing Debt to Equity	time	0.61	0.50	0.61
Net Interest Bearing Debt to EBITDA*	time	1.79	1.79	1.49

Note: *Annualized

Liquidity and Capital Structure

In 2Q22, current ratio was 1.45 times increasing by 0.12 times compared with that in 1Q22 of 1.33 times. This was mainly owing to a rise in trade receivables and inventory. Thus, the Company has sufficient liquidity for its operations.

At the end of 2Q22, net interest bearing debt to equity ratio was 0.61 times increasing by 0.11 times from that in 1Q22 of 0.50 times. This was mainly due to a rise in long-term borrowing from the issuance of debentures. The Company could complete all payments on due date and comply with all of the Financial Covenants.

Note:

Account Receivable Turnover	=	Sales / Average Account Receivable Before Doubtful Account [average]
Collection Period	=	365 / Account Receivable Turnover
Inventory Turnover	=	Cost of Goods Sold / Average Inventory [average]
Inventory Period	=	365 / Inventory Turnover
Account Payable Turnover	=	Cost of Sales / Average Account Payable [average]
Payment Period	=	365 / Account Payable Turnover
EBITDA Margin	=	EBITDA / Revenue from Sales
Profit Margin	=	Net Profit (Owner of the Parent) / Revenue from Sales
Return on Equity	=	Net Profit (Owner of the Parent) / Average Shareholders' Equity (Owner of the Parent)
Current Ratio	=	Current Assets / Current Liabilities
Quick Ratio	=	(Cash + Marketable Securities + Account Receivable) / Current Liabilities
Net Interest Bearing Debt to Equity	=	(Interest Bearing Debt – Cash) / Total Equity
Net Interest Bearing Debt to EBITDA	=	(Interest Bearing Debt – Cash) [average] / EBITDA