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This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.

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

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period (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.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 7 May 2024

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

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(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,931,937	3,001,571	973,184	853,257
Trade and other receivables	2, 3	5,068,938	4,624,343	3,467,079	3,239,658
Contract assets	4	791,195	979,153	-	-
Short-term loans to related parties	2	127,125	158,487	40,000	40,000
Inventories		6,172,040	4,907,953	4,608,268	3,594,089
Current tax assets		22,480	84,995	-	-
Derivative - commodity forward contracts	13	1,027	100,521	1,027	100,521
Advance payments for inventories and services	2	336,884	306,257	49,428	727
Other current assets		231,994	216,845	36,526	56,414
Total current assets		15,683,620	14,380,125	9,175,512	7,884,666
Non-current assets					
Investments in subsidiaries	5	-	-	8,203,109	8,203,109
Investments in joint ventures		147,263	150,346	67,553	67,553
Investments in associates	6	603,843	564,220	18,404	18,404
Long-term loan to a related party	2	-	-	409,967	384,675
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	7,313,166	7,001,271	688,106	694,361
Right-of-use assets		749,208	753,727	87,582	96,086
Goodwill		195,932	195,932	-	-
Intangible assets		122,003	127,414	18,535	18,669
Deferred tax assets		200,482	153,079	91,893	54,013
Other non-current assets		194,077	148,944	1,088	1,089
Total non-current assets		9,715,007	9,283,966	9,680,579	9,632,301
Total assets		25,398,627	23,664,091	18,856,091	17,516,967

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024



(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,559,932	2,164,558	2,991,199	1,731,696
Trade and other payables	2, 8	2,764,900	2,848,104	3,391,385	3,296,491
Contract liabilities	4	406,436	438,531	2,459	2,331
Current portion of lease liabilities		114,432	114,425	26,275	28,190
Short-term loans from related parties	2	123,870	123,870	60,000	60,000
Income tax payable		124,042	121,653	80,620	71,099
Derivative - commodity forward contracts	13	62,981	13,710	62,981	13,710
Other current liabilities		145,476	116,722	23,236	6,501
Total current liabilities		7,302,069	5,941,573	6,638,155	5,210,018
Non-current liabilities					
Lease liabilities - net of current portion		310,912	328,125	63,590	69,579
Deferred tax liabilities		252,996	252,853	-	-
Provision for long-term employee benefits		247,050	239,471	134,317	131,028
Total non-current liabilities		810,958	820,449	197,907	200,607
Total liabilities		8,113,027	6,762,022	6,836,062	5,410,625

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024



(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,327,142	1,327,142	1,327,142	1,327,142
Other deficits	(564,073)	(564,073)	-	-
Retained earnings				
Appropriated - statutory reserve	172,123	172,123	172,123	172,123
Unappropriated	14,344,251	14,336,374	8,967,364	8,981,042
Other components of shareholders' equity	<u>(150,981)</u>	<u>(512,759)</u>	<u>(24,962)</u>	<u>47,673</u>
Equity attributable to owners of the Company	16,706,824	16,337,169	12,020,029	12,106,342
Non-controlling interests of the subsidiaries	<u>578,776</u>	<u>564,900</u>	-	-
Total shareholders' equity	<u>17,285,600</u>	<u>16,902,069</u>	<u>12,020,029</u>	<u>12,106,342</u>
Total liabilities and shareholders' equity	<u>25,398,627</u>	<u>23,664,091</u>	<u>18,856,091</u>	<u>17,516,967</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

DRAFT

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income		5,008,957	8,464,761	4,620,886	7,737,751
Revenues from construction contracts		670,519	677,083	-	-
Other income	9	81,008	34,779	49,928	38,668
Total revenues		5,760,484	9,176,623	4,670,814	7,776,419
Expenses					
Cost of sales and services		4,667,310	6,873,037	4,458,569	6,483,537
(Gain) loss from commodity forward contracts		60,903	(141,649)	60,903	(141,649)
Reversal of reduction of cost of inventories to net realisable value		(33,125)	(1,304)	(19,346)	(1,358)
		4,695,088	6,730,084	4,500,126	6,340,530
Cost of construction		641,501	671,064	-	-
Selling expenses		43,217	36,895	21,892	23,161
Administrative expenses		256,897	282,955	128,569	155,031
Total expenses		5,636,703	7,720,998	4,650,587	6,518,722
Profit from operating activities		123,781	1,455,625	20,227	1,257,697
Share of loss from investments in joint ventures		(10,629)	(1,427)	-	-
Share of profit from investments in associates	6	38,749	51,455	-	-
Finance income		6,168	7,180	7,272	8,161
Finance cost		(33,431)	(30,759)	(18,512)	(18,772)
Expected credit losses		(99,723)	(106,301)	(32,421)	(85,384)
Profit (loss) before income tax		24,915	1,375,773	(23,434)	1,161,702
Income tax	10	(12,260)	(273,071)	9,756	(230,706)
Profit (loss) for the period		12,655	1,102,702	(13,678)	930,996

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 31 March 2024



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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	443,511	(65,493)	-	-
Loss on cash flow hedges - net of income tax	10, 13 (72,635)	(65,936)	(72,635)	(65,936)
Other comprehensive income for the period	<u>370,876</u>	<u>(131,429)</u>	<u>(72,635)</u>	<u>(65,936)</u>
Total comprehensive income for the period	<u>383,531</u>	<u>971,273</u>	<u>(86,313)</u>	<u>865,060</u>
Profit (loss) attributable to:				
Equity holders of the Company	7,877	1,128,167	(13,678)	930,996
Non-controlling interests of the subsidiaries	4,778	(25,465)		
	<u>12,655</u>	<u>1,102,702</u>		
	-	-		
Total comprehensive income attributable to:				
Equity holders of the Company	374,433	998,154	(86,313)	865,060
Non-controlling interests of the subsidiaries	9,098	(26,881)		
	<u>383,531</u>	<u>971,273</u>		
	-	-		
Earnings per share (Baht)				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	<u>0.005</u>	<u>0.715</u>	<u>(0.009)</u>	<u>0.590</u>

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(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
						Other components of equity					
						Retained earnings			Other comprehensive income		
	Issued and paid-up share capital	Premium on share capital	Other deficits	Appropriated statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	1,578,362	1,327,142	(564,073)	172,123	14,003,178	(407,671)	123,644	(284,027)	16,232,705	559,489	16,792,194
Profit for the period	-	-	-	-	1,128,167	-	-	-	1,128,167	(25,465)	1,102,702
Other comprehensive income for the period	-	-	-	-	-	(64,077)	(65,936)	(130,013)	(130,013)	(1,416)	(131,429)
Total comprehensive income for the period	-	-	-	-	1,128,167	(64,077)	(65,936)	(130,013)	998,154	(26,881)	971,273
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(1,625)	(1,625)
Balance as at 31 March 2023	<u>1,578,362</u>	<u>1,327,142</u>	<u>(564,073)</u>	<u>172,123</u>	<u>15,131,345</u>	<u>(471,748)</u>	<u>57,708</u>	<u>(414,040)</u>	<u>17,230,859</u>	<u>530,983</u>	<u>17,761,842</u>
Balance as at 1 January 2024	1,578,362	1,327,142	(564,073)	172,123	14,336,374	(560,432)	47,673	(512,759)	16,337,169	564,900	16,902,069
Profit for the period	-	-	-	-	7,877	-	-	-	7,877	4,778	12,655
Other comprehensive income for the period	-	-	-	-	-	434,413	(72,635)	361,778	361,778	9,098	370,876
Total comprehensive income for the period	-	-	-	-	7,877	434,413	(72,635)	361,778	369,655	13,876	383,531
Balance as at 31 March 2024	<u>1,578,362</u>	<u>1,327,142</u>	<u>(564,073)</u>	<u>172,123</u>	<u>14,344,251</u>	<u>(126,019)</u>	<u>(24,962)</u>	<u>(150,981)</u>	<u>16,706,824</u>	<u>578,776</u>	<u>17,285,600</u>
	-	-	-	-	-	-	-	-	-	-	-

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

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries**Statement of changes in shareholders' equity (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		
			Appropriated		Other comprehensive		Total shareholders' equity
			statutory reserve	Unappropriated	income	Total other components of shareholders' equity	
Balance as at 1 January 2023	1,578,362	1,327,142	172,123	9,082,474	123,644	123,644	12,283,745
Profit for the period	-	-	-	930,996	-	-	930,996
Other comprehensive income for the period	-	-	-	-	(65,936)	(65,936)	(65,936)
Total comprehensive income for the period	-	-	-	930,996	(65,936)	(65,936)	865,060
Balance as at 31 March 2023	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>10,013,470</u>	<u>57,708</u>	<u>57,708</u>	<u>13,148,805</u>
Balance as at 1 January 2024	1,578,362	1,327,142	172,123	8,981,042	47,673	47,673	12,106,342
Loss for the period	-	-	-	(13,678)	-	-	(13,678)
Other comprehensive income for the period	-	-	-	-	(72,635)	(72,635)	(72,635)
Total comprehensive income for the period	-	-	-	(13,678)	(72,635)	(72,635)	(86,313)
Balance as at 31 March 2024	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>8,967,364</u>	<u>(24,962)</u>	<u>(24,962)</u>	<u>12,020,029</u>
				-		-	-

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries**Cash flow statement****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:				
Profit (loss) before income tax	24,915	1,375,773	(23,434)	1,161,702
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	276,507	331,411	38,735	43,660
Written-off withholding tax	2,786	7,313	-	-
Expected credit losses	99,723	106,301	32,421	85,384
Reversal of reduction of cost of inventories to net realisable value	(33,125)	(1,304)	(19,346)	(1,358)
Dividend income from subsidiaries	-	-	(22,465)	(4,875)
Unrealised (gain) loss on exchange	16,788	273	8,203	(240)
(Gain) loss on sales/written-off of equipment	(2,723)	3,040	(706)	(31)
Gain on sales/written-off of computer software	-	(46)	-	(65)
Share of loss from investments in joint ventures	10,629	1,427	-	-
Share of profit from investments in associates	(38,749)	(51,455)	-	-
Provision for long-term employee benefits	8,124	9,414	3,336	4,011
Change in fair value of forward exchange contracts	27,569	24,998	27,823	25,142
Change in fair value of commodity forward contracts	57,973	(101,473)	57,973	(101,473)
Finance income	(6,168)	(7,180)	(7,272)	(8,161)
Finance cost	29,518	27,215	17,759	16,669
Profit from operating activities before changes in operating assets and liabilities	473,767	1,725,707	113,027	1,220,365
(Increase) decrease in operating assets				
Trade and other receivables	(530,113)	78,241	(216,096)	20,614
Contract assets	187,376	58,434	-	-
Inventories	(1,230,492)	(785,086)	(994,834)	(560,148)
Advance payments for inventories and services	(30,627)	(205,877)	(48,701)	(52,395)
Other current assets	(64,742)	(39,171)	(6,697)	(8,271)
Other non-current assets	3,215	(2,710)	1	-
Increase (decrease) in operating liabilities				
Trade and other payables	(124,883)	(270,020)	22,032	129,548
Contract liabilities	(32,095)	(120,745)	128	(33,263)
Other current liabilities	11,223	18,712	2,664	(4,609)
Other non-current liabilities	(1,480)	(6,961)	(47)	(6,950)
Cash flows from (used in) operating activities	(1,338,851)	450,524	(1,128,523)	704,891
Cash received from withholding tax refundable	35,099	-	-	-
Cash paid for corporate income tax	(57,820)	(71,420)	(444)	(341)
Net cash flows from (used in) operating activities	(1,361,572)	379,104	(1,128,967)	704,550

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities:				
Dividend received from subsidiary	-	-	22,465	-
(Increase) decrease in short-term loan to related party	31,362	(47,332)	-	-
Cash receipt from interest	6,503	6,609	-	-
Acquisition and cash paid to settle payables from purchases of equipment	(241,806)	(88,242)	(10,989)	(9,871)
Cash paid for acquisitions of computer software	(1,579)	(1,794)	(1,524)	(1,600)
Proceeds from sales of equipment	11,409	3,906	2,210	67
Proceeds from sales of computer software	-	91	-	65
Net cash flows from (used in) investing activities	(194,111)	(126,762)	12,162	(11,339)
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	1,390,775	316,811	1,259,503	202,572
Increase (decrease) in short-term loan from related parties	-	77,387	-	(30,000)
Payment of principal portion of lease liabilities	(30,657)	(30,223)	(7,905)	(6,068)
Dividend paid to shareholders	(17)	(277)	(17)	(277)
Interest paid	(34,431)	(24,536)	(14,849)	(16,289)
Net cash flows from financing activities	1,325,670	339,162	1,236,732	149,938
Exchange differences on translation of financial statements				
in foreign currencies	160,379	(11,583)	-	-
Net increase (decrease) in cash and cash equivalents	(69,634)	579,921	119,927	843,149
Cash and cash equivalents at beginning of period	3,001,571	2,603,495	853,257	546,475
Cash and cash equivalents at end of period	2,931,937	3,183,416	973,184	1,389,624
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	11,794	5,355	-	-

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

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Notes to the interim consolidated financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 General information of the Company

Tipco Asphalt Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders of the Company are Supsakorn family and Colas Group, a company incorporated in French Republic. The Company is principally engaged in the manufacture and distribution of asphalt and petroleum products and its registered address is 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, 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.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Tipco Asphalt Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively referred to as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

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(Unaudited but reviewed)

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements except for TAS 12, Income Taxes - International Tax Reform - Pillar Two Model Rules. The management of the Group is currently in the process of assessing the potential exposure to Pillar Two income taxes on the financial statements.

2. Related party transactions

The Group had significant business transactions with its related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon the Group and its related parties. During the current period, there were no significant changes in the transfer pricing policy of transactions with related parties.

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,614	1,982
Rental and service income	-	-	1	1
Technical and management fee income	-	-	15	14
Interest income	-	-	7	8
Dividend income	-	-	22	5
Purchases of goods	-	-	-	3
Rental and service expenses	-	-	526	562
<u>Transactions with joint arrangements</u>				
Sales and service income	82	151	61	99
Revenues from construction contracts	27	36	-	-
Rental and service income	1	1	-	-
Interest income	1	1	-	-

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with group of other joint operators</u>				
Purchase of goods	-	20	-	-
Cost of construction	64	83	-	-
Interest expenses	2	2	-	-
<u>Transactions with associates</u>				
Rental and service expenses	1	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	838	539	810	531
Rental and service income	12	4	1	2
Rental and service expenses	22	22	17	16
Technical and management fee	7	9	5	7

The balances of the accounts between the Group and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
<u>Trade and other receivables- related parties</u> (Note 3)				
Subsidiaries	-	-	1,112,918	1,325,132
Joint arrangements	178,971	177,322	59,376	7,404
Associates	3,587	3,424	-	-
Group of other joint operators	3,809	3,809	-	-
Related companies (common shareholders and directors)	245,360	230,200	225,338	210,378
Total trade and other receivables - related parties	431,727	414,755	1,397,632	1,542,914
<u>Unbilled receivables - related parties</u>				
Joint arrangements	19,524	17,215	-	-
Total unbilled receivables - related parties	19,524	17,215	-	-

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<u>Advance payments for inventories and services - related parties</u>				
Group of other joint operators	54,751	77,461	-	-
Total advance payments for inventories and services - related parties	54,751	77,461	-	-
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	2,077,239	2,098,268
Joint arrangements	-	674	-	21
Associates	1,193	553	-	-
Group of other joint operators	327,439	332,734	-	-
Related companies (common shareholders and directors)	94,806	83,326	75,790	63,142
Total trade and other payables - related parties	423,438	417,287	2,153,029	2,161,431
<u>Advance received from customer - related parties</u>				
Joint arrangements	11,999	12,532	-	-
Related companies (common shareholders and directors)	42,531	37,230	-	-
Total advance received from customer - related parties	54,530	49,762	-	-

The balances and the movements of loans between the Group and its related parties are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December 2023	during the period	during the period	31 March 2024
(Audited)					
<u>Short-term loans to a related party</u>					
TN Joint Venture	Joint arrangement	158,487	61,252	(92,614)	127,125
<u>Short-term loans from a related party</u>					
Nawarat Patanakarn PCL	Other joint operator	123,870	-	-	123,870

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(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Company's name	Related by	Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Gain on exchange	Balance as at 31 March 2024
Short-term loan to a related party						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	-	-	-	40,000
Long-term loan to a related party						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	384,675	-	-	25,292	409,967
Short-term loan from a related party						
Raycol Asphalt Co., Ltd.	Subsidiary	60,000	-	-	-	60,000

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	40	44	35	36
Post-employment benefits	1	1	1	1
Total	41	45	36	37

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(Unaudited but reviewed)

3. Trade and other receivables

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(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	245,220	287,669	952,196	1,019,666
Past due				
Up to 3 months	124,798	31,349	142,405	201,778
3 - 6 months	2,207	31,323	89,580	102,395
6 - 9 months	419	-	55,864	27,267
9 - 12 months	-	3,538	-	-
Over 12 months	22,119	21,483	-	-
Total trade receivables - related parties	394,763	375,362	1,240,045	1,351,106
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,677,795	2,412,218	1,329,146	842,710
Past due				
Up to 3 months	856,386	691,694	275,479	357,072
3 - 6 months	408,815	510,663	182,785	274,396
6 - 9 months	388,560	353,589	192,802	186,158
9 - 12 months	260,571	219,898	137,767	103,305
Over 12 months	725,216	560,387	228,003	144,374
Total	5,317,343	4,748,449	2,345,982	1,908,015
Less: Allowance for expected credit losses	(720,609)	(607,821)	(277,234)	(244,813)
Total trade receivables - unrelated parties, net	4,596,734	4,140,628	2,068,748	1,663,202
Total trade receivables - net	4,991,497	4,515,990	3,308,793	3,014,308
<u>Other receivables</u>				
Accounts receivable from commodity forward				
contracts	58	32,756	58	32,756
Other receivables - related parties (Note 2)	36,964	39,393	157,587	191,808
Other receivables - unrelated parties	40,419	36,204	641	786
Total other receivables	77,441	108,353	158,286	225,350
Total trade and other receivables - net	5,068,938	4,624,343	3,467,079	3,239,658

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(Unaudited but reviewed)

4. Contract assets/Contract liabilities

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(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	483,302	677,474	-	-
Retention receivables	315,972	309,176	-	-
Less: Allowance for expected credit losses	(8,079)	(7,497)	-	-
Total retention receivables - net	307,893	301,679	-	-
Total contract assets	791,195	979,153	-	-
Contract liabilities				
Advances received from inventories and services	406,436	438,531	2,459	2,331
Total contract liabilities	406,436	438,531	2,459	2,331

5. Investments in subsidiaries

The Company recognised dividend income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

For the three-month periods ended

Company's name	31 March	
	2024	2023
Kemaman Oil Corporation Sdn Bhd	22,465	-
Tipco Asphalt Lao Co., Ltd.	-	4,875
Total	22,465	4,875

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(Unaudited but reviewed)

6. Investments in associates

The Group recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2024	2023	2024	2023
Colasie Co., Ltd.	38,875	51,495	-	-
PT Sarana Distribusi Aspal Nusantara	(126)	(40)	-	-
Total	38,749	51,455	-	-

7. Property, plant and equipment

Movements of the property, plant and equipment account are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	7,001,271	694,361
Acquisitions during the period - at cost	251,414	10,989
Disposals/written-off during the period - net book value		
at disposals/written-off date	(7,204)	(23)
Depreciation for the period	(206,910)	(17,221)
Exchange differences on translation of financial statements	274,595	-
Net book value as at 31 March 2024	7,313,166	688,106

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(Unaudited but reviewed)

8. Trade and other payables*This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	173,806	158,178	2,076,489	2,095,955
Trade payables - unrelated parties	1,536,849	1,567,456	1,140,239	925,049
Unbilled payables - related parties (Note 2)	118,977	150,508	-	-
Retention payables - unrelated parties	151,641	140,034	4,097	4,838
Accounts payable from commodity forward contracts	354	24,046	354	24,046
Other payables - related parties (Note 2)	130,655	108,601	76,540	65,476
Other payables and accrued expenses - unrelated parties	652,618	699,281	93,666	181,127
Total trade and other payables	2,764,900	2,848,104	3,391,385	3,296,491

9. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Dividend income from subsidiaries	-	-	22,465	4,875
Gain on exchange	67	12,406	4,066	7,550
Management fee income	10,674	1,781	15,051	13,682
Reversal of provision	47,311	-	-	-
Others	22,956	20,591	8,346	12,561
Total	81,008	34,779	49,928	38,668

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(Unaudited but reviewed)

10. Income tax

Interim corporate income tax is calculated on profit (loss) before income tax for the period, using the estimated effective tax rate for the year. Income tax is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	(41,583)	(296,258)	(9,965)	(230,577)
Adjustment in respect of income tax of previous year	220	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	29,103	23,187	19,721	(129)
Income tax reported in the profit or loss	<u>(12,260)</u>	<u>(273,071)</u>	<u>9,756</u>	<u>(230,706)</u>
Income tax reported in other comprehensive income	<u>18,159</u>	<u>16,484</u>	<u>18,159</u>	<u>16,484</u>

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11. Segment information

During the current period, the Group does not changed the organisation of its reportable segments from the latest annual financial statements. Revenue and profit information regarding the Group's operating segments are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues from external customers	5,008	8,465	671	677	-	-	5,679	9,142
Inter-segment revenues	68	163	-	-	(68)	(163)	-	-
Total revenues	<u>5,076</u>	<u>8,628</u>	<u>671</u>	<u>677</u>	<u>(68)</u>	<u>(163)</u>	<u>5,679</u>	<u>9,142</u>
Segment profit	314	1,735	29	6	-	-	343	1,741
Unallocated income and expenses							(318)	(365)
Profit before income tax							<u>25</u>	<u>1,376</u>

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Revenue from external customers based on locations of the customers is as follows:

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(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated financial statements	
	2024	2023
Thailand	2,016	4,956
Overseas	3,663	4,186
Total	5,679	9,142

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2024, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, vessel, computer software and construction of building as follows:

(Unit: Million)

Foreign currency	Consolidated	Separate
	financial statements	financial statements
Baht	34	9
Malaysian Ringgit	16	-
Yen	2,622	-
Vietnam Dong	28,902	-

12.2 Long-term service commitments

As at 31 March 2024, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

(Unit: Million Baht)

Payable:	Consolidated	Separate
	financial statements	financial statements
Within 1 year	58	41
Over 1 and up to 5 years	16	13
Total	74	54

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13. Financial instruments

13.1 Fair value of financial instruments

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 statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

13.2 Derivatives

The Group has derivative assets and liabilities which are presented in the statements of financial position at fair value and are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)	(Audited)	
Derivative assets				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	1,027	38,738	1,027	38,738
Forward exchange contracts	9,179	22,822	8,976	22,729
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	61,783	-	61,783
Total derivative assets	<u>10,206</u>	<u>123,343</u>	<u>10,003</u>	<u>123,250</u>
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	31,631	13,594	31,631	13,594
Forward exchange contracts	20,530	6,604	20,524	6,454
<i>Designated as hedging instruments</i>				
Commodity forward contracts	31,350	116	31,350	116
Total derivative liabilities	<u>83,511</u>	<u>20,314</u>	<u>83,505</u>	<u>20,164</u>

All derivatives are measured their fair value at level 2.

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13.3 Foreign currency risk

As at 31 March 2024, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Consolidated financial statements			
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	28	21	36.5
Euro	8	9	39.3
Yen	-	23	0.2
Malaysian Ringgit	13	17	7.7

Separate financial statements			
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	64	37	36.5
Singapore Dollar	-	10	27.0
Euro	8	9	39.3
Malaysian Ringgit	-	5	7.7

14. Events after the reporting period

On 4 April 2024, the General Meeting of the Company’s shareholders approved to pay a dividend for the year 2023 of Baht 1.0 per share, a total of Baht 1,578 million. The Company already paid such dividend on 26 April 2024.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s authorised directors on 7 May 2024.