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Tipco Asphalt Public Company Limited and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended 30 June 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 financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "the 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: 5 August 2024

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

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(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,258,677	3,001,571	570,305	853,257
Trade and other receivables	2, 3	5,493,070	4,624,343	4,026,451	3,239,658
Contract assets	4	701,881	979,153	-	-
Short-term loans to related parties	2	61,392	158,487	50,000	40,000
Inventories		5,943,596	4,907,953	4,343,644	3,594,089
Current tax assets		53,018	84,995	-	-
Derivative - forward contracts	14	6,591	123,343	6,432	123,250
Advance payments for inventories and services	2	207,083	306,257	322	727
Other current assets		240,879	194,023	27,395	33,685
Total current assets		14,966,187	14,380,125	9,024,549	7,884,666
Non-current assets					
Investments in subsidiaries	5	-	-	8,203,109	8,203,109
Investments in joint ventures		148,030	150,346	67,553	67,553
Investments in associates	6	638,683	564,220	18,404	18,404
Long-term loan to a related party	2	-	-	414,377	384,675
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	7,251,099	7,001,271	680,806	694,361
Right-of-use assets		718,114	753,727	80,736	96,086
Goodwill		195,932	195,932	-	-
Intangible assets		115,693	127,414	16,786	18,669
Deferred tax assets		219,889	153,079	105,051	54,013
Other non-current assets		165,635	148,944	1,069	1,089
Total non-current assets		9,642,108	9,283,966	9,682,233	9,632,301
Total assets		24,608,295	23,664,091	18,706,782	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 30 June 2024



(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 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		4,292,785	2,164,558	3,870,191	1,731,696
Trade and other payables	2, 8	2,949,542	2,848,104	3,414,292	3,296,491
Contract liabilities	4	340,328	438,531	4,434	2,331
Current portion of lease liabilities		107,891	114,425	25,009	28,190
Short-term loans from related parties	2	84,645	123,870	60,000	60,000
Income tax payable		76,375	121,653	38,881	71,099
Derivative - forward contracts	14	74,212	20,314	65,957	20,163
Other current liabilities		95,968	110,118	3,000	48
Total current liabilities		8,021,746	5,941,573	7,481,764	5,210,018
Non-current liabilities					
Lease liabilities - net of current portion		283,172	328,125	57,717	69,579
Deferred tax liabilities		240,657	252,853	-	-
Provision for long-term employee benefits		253,510	239,471	137,654	131,028
Derivative - forward contracts	14	8,248	-	-	-
Total non-current liabilities		785,587	820,449	195,371	200,607
Total liabilities		8,807,333	6,762,022	7,677,135	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 30 June 2024



(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 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	12,864,908	14,336,374	7,977,556	8,981,042
Other components of shareholders' equity	<u>(158,430)</u>	<u>(512,759)</u>	<u>(25,536)</u>	<u>47,673</u>
Equity attributable to owners of the Company	15,220,032	16,337,169	11,029,647	12,106,342
Non-controlling interests of the subsidiaries	<u>580,930</u>	<u>564,900</u>	-	-
Total shareholders' equity	<u>15,800,962</u>	<u>16,902,069</u>	<u>11,029,647</u>	<u>12,106,342</u>
Total liabilities and shareholders' equity	<u>24,608,295</u>	<u>23,664,091</u>	<u>18,706,782</u>	<u>17,516,967</u>
	-	-	-	-

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

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Directors
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Tipco Asphalt Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 June 2024



(Unaudited but reviewed)

(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		5,015,527	7,205,968	4,330,386	6,002,381
Revenues from construction contracts		467,492	851,130	-	-
Other income	9	53,963	78,274	558,397	311,071
Total revenues		5,536,982	8,135,372	4,888,783	6,313,452
Expenses					
Cost of sales and services		4,522,724	6,089,685	4,026,106	5,262,745
(Gain) loss from commodity forward contracts		3,537	(78,538)	3,537	(78,538)
Reduction of cost of inventories to net realisable value (reversal)		2,888	20,174	(591)	14,325
		4,529,149	6,031,321	4,029,052	5,198,532
Cost of construction		461,514	803,806	-	-
Selling expenses		43,739	46,372	23,455	28,861
Administrative expenses		235,846	277,431	132,817	158,656
Total expenses		5,270,248	7,158,930	4,185,324	5,386,049
Profit from operating activities		266,734	976,442	703,459	927,403
Share of profit from investments in joint ventures		3,158	1,335	-	-
Share of profit from investments in associates	6	34,827	32,020	-	-
Finance income		6,773	6,673	8,402	9,756
Finance cost		(42,432)	(36,141)	(25,432)	(19,409)
Expected credit losses		(146,680)	(47,109)	(80,534)	(21,267)
Profit before income tax		122,380	933,220	605,895	896,483
Income tax	10	(20,063)	(170,101)	(17,351)	(126,530)
Profit for the period		102,317	763,119	588,544	769,953

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

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the three-month period ended 30 June 2024



(Unaudited but reviewed)

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

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currencies		9,873	262,456	-	-
Loss on cash flow hedges - net of income tax	10, 14	(574)	(57,045)	(574)	(57,045)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		9,299	205,411	(574)	(57,045)
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on cash flow hedges - net of income tax	10, 14	(14,268)	-	-	-
Net changes in cost of hedging - net of income tax	10, 14	(2,230)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(16,498)	-	-	-
Other comprehensive income for the period		(7,199)	205,411	(574)	(57,045)
Total comprehensive income for the period		95,118	968,530	587,970	712,908
Profit attributable to:					
Equity holders of the Company		99,009	744,030	588,544	769,953
Non-controlling interests of the subsidiaries		3,308	19,089	-	-
		102,317	763,119	-	-
Total comprehensive income attributable to:					
Equity holders of the Company		86,782	953,374	587,970	712,908
Non-controlling interests of the subsidiaries		8,336	15,156	-	-
		95,118	968,530	-	-
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.06	0.47	0.37	0.49

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

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of comprehensive income
For the six-month period ended 30 June 2024



(Unaudited but reviewed)

(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		10,024,484	15,670,729	8,951,272	13,740,132
Revenues from construction contracts		1,138,011	1,528,213	-	-
Other income	9	134,971	113,053	608,325	349,739
Total revenues		11,297,466	17,311,995	9,559,597	14,089,871
Expenses					
Cost of sales and services		9,190,034	12,962,722	8,484,675	11,746,282
(Gain) loss from commodity forward contracts		64,440	(220,187)	64,440	(220,187)
Reduction of cost of inventories to net realisable value (reversal)		(30,237)	18,870	(19,937)	12,967
		9,224,237	12,761,405	8,529,178	11,539,062
Cost of construction		1,103,015	1,474,870	-	-
Selling expenses		86,956	83,267	45,347	52,022
Administrative expenses		492,743	560,386	261,386	313,687
Total expenses		10,906,951	14,879,928	8,835,911	11,904,771
Profit from operating activities		390,515	2,432,067	723,686	2,185,100
Share of loss from investments in joint ventures		(7,471)	(92)	-	-
Share of profit from investments in associates	6	73,576	83,475	-	-
Finance income		12,941	13,853	15,674	17,917
Finance cost		(75,863)	(66,900)	(43,944)	(38,181)
Expected credit losses		(246,403)	(153,410)	(112,955)	(106,651)
Profit before income tax		147,295	2,308,993	582,461	2,058,185
Income tax	10	(32,323)	(443,172)	(7,595)	(357,236)
Profit for the period		114,972	1,865,821	574,866	1,700,949

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 six-month period ended 30 June 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</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currencies		453,384	196,963	-	-
Loss on cash flow hedges - net of income tax	10, 14	(73,209)	(122,981)	(73,209)	(122,981)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		380,175	73,982	(73,209)	(122,981)
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Loss on cash flow hedges - net of income tax	10, 14	(14,268)	-	-	-
Net changes in cost of hedging - net of income tax	10, 14	(2,230)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(16,498)	-	-	-
Other comprehensive income for the period		363,677	73,982	(73,209)	(122,981)
Total comprehensive income for the period		478,649	1,939,803	501,657	1,577,968
Profit (loss) attributable to:					
Equity holders of the Company		106,886	1,872,197	574,866	1,700,949
Non-controlling interests of the subsidiaries		8,086	(6,376)	-	-
		114,972	1,865,821	-	-
Total comprehensive income attributable to:					
Equity holders of the Company		461,215	1,951,528	501,657	1,577,968
Non-controlling interests of the subsidiaries		17,434	(11,725)	-	-
		478,649	1,939,803	-	-
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.07	1.19	0.36	1.08

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
					Other components of equity							
					Other comprehensive income					Equity		
Issued and paid-up share capital	Premium on share capital	Other deficits	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Cost of hedging 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	
			Appropriated statutory reserve	Unappropriated								
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	-	-	-	-	1,872,197	-	-	-	-	1,872,197	(6,376)	1,865,821
Other comprehensive income for the period	-	-	-	-	-	202,312	(122,981)	-	79,331	79,331	(5,349)	73,982
Total comprehensive income for the period	-	-	-	-	1,872,197	202,312	(122,981)	-	79,331	1,951,528	(11,725)	1,939,803
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,625)	(1,625)
Dividend paid (Note 11)	-	-	-	-	(1,578,351)	-	-	-	-	(1,578,351)	-	(1,578,351)
Balance as at 30 June 2023	<u>1,578,362</u>	<u>1,327,142</u>	<u>(564,073)</u>	<u>172,123</u>	<u>14,297,024</u>	<u>(205,359)</u>	<u>663</u>	<u>-</u>	<u>(204,696)</u>	<u>16,605,882</u>	<u>546,139</u>	<u>17,152,021</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	-	-	-	-	106,886	-	-	-	-	106,886	8,086	114,972
Other comprehensive income for the period	-	-	-	-	-	444,036	(87,477)	(2,230)	354,329	354,329	9,348	363,677
Total comprehensive income for the period	-	-	-	-	106,886	444,036	(87,477)	(2,230)	354,329	461,215	17,434	478,649
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,404)	(1,404)
Dividend paid (Note 11)	-	-	-	-	(1,578,352)	-	-	-	-	(1,578,352)	-	(1,578,352)
Balance as at 30 June 2024	<u>1,578,362</u>	<u>1,327,142</u>	<u>(564,073)</u>	<u>172,123</u>	<u>12,864,908</u>	<u>(116,396)</u>	<u>(39,804)</u>	<u>(2,230)</u>	<u>(158,430)</u>	<u>15,220,032</u>	<u>580,930</u>	<u>15,800,962</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity		Total shareholders' equity
			Appropriated statutory reserve	Unappropriated	Other comprehensive		
					Cash flow hedge reserve	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	-	-	-	1,700,949	-	-	1,700,949
Other comprehensive income for the period	-	-	-	-	(122,981)	(122,981)	(122,981)
Total comprehensive income for the period	-	-	-	1,700,949	(122,981)	(122,981)	1,577,968
Dividend paid (Note 11)	-	-	-	(1,578,351)	-	-	(1,578,351)
Balance as at 30 June 2023	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>9,205,072</u>	<u>663</u>	<u>663</u>	<u>12,283,362</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
Profit for the period	-	-	-	574,866	-	-	574,866
Other comprehensive income for the period	-	-	-	-	(73,209)	(73,209)	(73,209)
Total comprehensive income for the period	-	-	-	574,866	(73,209)	(73,209)	501,657
Dividend paid (Note 11)	-	-	-	(1,578,352)	-	-	(1,578,352)
Balance as at 30 June 2024	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>7,977,556</u>	<u>(25,536)</u>	<u>(25,536)</u>	<u>11,029,647</u>
				-		-	-

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****For the six-month period ended 30 June 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 before income tax	147,295	2,308,993	582,461	2,058,185
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	552,514	618,843	77,522	86,072
Written-off of withholding tax	5,798	7,142	-	-
Expected credit losses	246,403	153,410	112,955	106,651
(Reversal of) reduction of cost of inventories to net realisable value	(30,237)	18,870	(19,937)	12,967
Dividend income from subsidiaries	-	-	(542,131)	(195,075)
Dividend income from an associate	-	-	-	(65,873)
Unrealised (gain) loss on exchange	21,146	(14,987)	12,341	(16,164)
(Gain) loss on sales/written-off of equipment	(5,089)	5,030	(617)	232
Gain on sales of computer software	-	(46)	-	(65)
Share of loss from investments in joint ventures	7,471	92	-	-
Share of profit from investments in associates	(73,576)	(83,475)	-	-
Provision for long-term employee benefits	16,236	18,973	6,673	8,022
Change in fair value of forward exchange contracts	21,693	40,531	21,904	40,854
Change in fair value of commodity forward contracts	49,196	(56,846)	49,196	(56,846)
Finance income	(12,941)	(13,853)	(15,674)	(17,917)
Finance cost	69,633	59,584	41,798	34,410
Profit from operating activities before changes in operating assets and liabilities	1,015,542	3,062,261	326,491	1,995,453
(Increase) decrease in operating assets				
Trade and other receivables	(1,106,854)	396,904	(868,819)	1,077,829
Contract assets	276,267	116,893	-	-
Inventories	(1,005,123)	(71,172)	(729,618)	278,832
Advance payments for inventories and services	79,293	(220,007)	405	(54,539)
Other current assets	(88,004)	(65,173)	(19,356)	(28,578)
Other non-current assets	(18,451)	(3,518)	20	(55)
Increase (decrease) in operating liabilities				
Trade and other payables	71,772	(662,233)	55,650	(529,062)
Contract liabilities	(63,639)	(269,485)	2,103	(33,263)
Other current liabilities	(53,103)	143,610	2,952	20,422
Other non-current liabilities	(2,444)	(6,961)	(47)	(6,950)
Cash flows from (used in) operating activities	(894,744)	2,421,119	(1,230,219)	2,720,089
Cash received from withholding tax refundable	57,360	-	-	-
Cash paid for corporate income tax	(158,926)	(667,400)	(72,549)	(448,647)
Net cash flows from (used in) operating activities	(996,310)	1,753,719	(1,302,768)	2,271,442

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

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2024



(Unaudited but reviewed)

(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 investing activities:				
Dividend received from subsidiaries	-	-	542,131	195,075
Dividend received from an associate	-	65,873	-	65,873
(Increase) decrease in short-term loans to related parties	97,095	(36,471)	(10,000)	-
Cash receipt from interest	13,581	13,305	875	1,116
Acquisition and cash paid to settle payables from purchases of equipment	(358,890)	(142,016)	(21,145)	(19,597)
Cash paid for acquisitions of computer software	(2,416)	(3,498)	(1,561)	(2,533)
Proceeds from sales of equipment	14,609	4,103	2,235	85
Proceeds from sales of computer software	-	91	-	65
Net cash flows from (used in) investing activities	(236,021)	(98,613)	512,535	240,084
Cash flows from financing activities:				
Increase (decrease) in short-term loans from financial institutions	2,130,734	(735,547)	2,138,495	(852,468)
Increase (decrease) in short-term loans from related parties	(39,225)	77,387	-	(40,000)
Payment of principal portion of lease liabilities	(62,594)	(59,111)	(15,043)	(12,078)
Dividend paid to shareholders	(1,575,976)	(1,578,346)	(1,575,976)	(1,578,346)
Dividend paid to non-controlling interests of subsidiaries	(1,404)	(1,625)	-	-
Interest paid	(78,160)	(59,234)	(40,195)	(34,747)
Net cash flows from (used in) financing activities	373,375	(2,356,476)	507,281	(2,517,639)
Exchange differences on translation of financial statements				
in foreign currencies	116,062	111,635	-	-
Net decrease in cash and cash equivalents	(742,894)	(589,735)	(282,952)	(6,113)
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	2,258,677	2,013,760	570,305	540,362
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	7,234	17,986	-	-

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 and six-month periods ended 30 June 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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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 except for the accounting policy relating to hedge accounting as follows:-

Hedge accounting for cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve and later reclassified to profit or loss when the hedged cash flows affect profit or loss or no longer exist. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve will be included in the initial cost or other carrying amount of the hedged asset or liability.

In case of the Group designates only the spot element of forward contracts as a hedging instrument, the change in fair value of the forward element of forward contracts, which separately accounted for as a cost of hedging, is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve. Once the hedged transaction is recognised as a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item.

The Group prepares formal documentation on the date that hedge accounting is applied, and provides regular updates regarding the risk management objectives and strategies and the relationships between the hedging instruments and hedged items, including the nature of the risks being hedged, how the Group assesses the hedge effectiveness, analysis of the causes of hedge ineffectiveness and how the hedge ratio is determined.

The Group considers hedging effective when all of the following requirements are met.

- There is an economic relationship between hedged items and hedging instruments.
- Counterparty credit risk is not a significant factor in the change in the fair value of hedging instruments and hedged items.
- The ratio of the quantity of hedging instruments to the quantity of hedged items is equal to the hedge ratio.

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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 30 June			
	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	-	-	1,267	1,855
Rental and service income	-	-	1	1
Technical and administrative assistance income	-	-	15	13
Interest income	-	-	8	9
Dividend income	-	-	520	190
Purchases of goods	-	-	3	5
Rental and service expenses	-	-	432	477
<u>Transactions with joint arrangements</u>				
Sales and service income	234	250	171	96
Revenues from construction contracts	21	38	-	-
Rental and service income	1	2	-	-
Interest income	1	-	-	-
Purchases of goods	-	180	-	180

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	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>				
Purchases of goods	29	57	-	-
Cost of construction	19	42	-	-
Interest expenses	2	3	-	-
<u>Transactions with associates</u>				
Dividend income	-	-	-	66
Rental and service expenses	1	-	-	-
<u>Transactions with related companies</u>				
Sales and service income	581	636	548	597
Rental and service income	12	6	1	1
Purchases of goods	9	-	-	-
Rental and service expenses	25	21	13	15
Technical and administrative assistance expenses	8	11	5	7

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	-	-	2,881	3,837
Rental and service income	-	-	2	2
Technical and administrative assistance income	-	-	30	27
Interest income	-	-	15	17
Dividend income	-	-	542	195
Purchases of goods	-	-	3	8
Rental and service expenses	-	-	958	1,039

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(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	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 joint arrangements</u>				
Sales and service income	316	401	232	195
Revenues from construction contracts	48	74	-	-
Rental and service income	2	3	-	-
Interest income	2	1	-	-
Purchases of goods	-	180	-	180
<u>Transactions with group of other joint operators</u>				
Purchases of goods	29	77	-	-
Cost of construction	83	125	-	-
Interest expenses	4	5	-	-
<u>Transactions with associates</u>				
Dividend income	-	-	-	66
Rental and service expenses	2	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	1,419	1,169	1,358	1,130
Rental and service income	24	11	2	1
Purchases of goods	9	-	-	-
Rental and service expenses	47	43	36	31
Technical and administrative assistance expenses	15	20	10	14

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(Unaudited but reviewed)

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	1,018,342	1,325,132
Joint arrangements	349,521	177,322	170,756	7,404
Associates	3,473	3,424	-	-
Group of other joint operators	3,809	3,809	-	-
Related companies (common shareholders and directors)	370,996	230,200	350,359	210,378
Total trade and other receivables - related parties	727,799	414,755	1,539,457	1,542,914
<u>Unbilled receivables - related parties</u>				
Joint arrangements	20,874	17,215	-	-
Total unbilled receivables - related parties	20,874	17,215	-	-
<u>Advance payments for inventories and services</u>				
<u>- related parties</u>				
Group of other joint operators	36,750	77,461	-	-
Total advance payments for inventories and services	36,750	77,461	-	-
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	1,783,189	2,098,268
Joint arrangements	-	674	-	21
Associates	-	553	-	-
Group of other joint operators	255,563	332,734	-	-
Related companies (common shareholders and directors)	119,127	83,326	89,031	63,142
Total trade and other payables - related parties	374,690	417,287	1,872,220	2,161,431
<u>Advance received from inventories and services</u>				
<u>- related parties</u>				
Subsidiaries	-	-	4,000	-
Joint arrangements	11,132	12,532	-	-
Related companies (common shareholders and directors)	57,355	37,230	-	-
Total advance received from customer - related parties	68,487	49,762	4,000	-

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(Unaudited but reviewed)

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

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(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	31 December 2023	Increase	Decrease	30 June 2024
(Audited)					
Short-term loans to related parties					
TN Joint Venture	Joint arrangement	158,487	61,252	(158,487)	61,252
TDS Joint Venture	Joint arrangement	-	40	-	40
Dusit Service Co., Ltd.	Common directors	-	100	-	100
		<u>158,487</u>	<u>61,392</u>	<u>(158,487)</u>	<u>61,392</u>
Short-term loans from a related party					
Nawarat Patanakarn PCL	Other joint operator	<u>123,870</u>	<u>-</u>	<u>(39,225)</u>	<u>84,645</u>

(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	31 December 2023	Increase	Decrease	Gain on exchange	30 June 2024
(Audited)						
Short-term loans to related parties						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	-	-	-	40,000
Ravana 1020 Co., Ltd.	Subsidiary	-	20,000	(10,000)	-	10,000
		<u>40,000</u>	<u>20,000</u>	<u>(10,000)</u>	<u>-</u>	<u>50,000</u>
Long-term loan to a related party						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	<u>384,675</u>	<u>-</u>	<u>-</u>	<u>29,702</u>	<u>414,377</u>
Short-term loan from a related party						
Raycol Asphalt Co., Ltd.	Subsidiary	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>

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Directors and management's benefits

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(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	43	47	37	40
Post-employment benefits	1	1	1	1
Total	44	48	38	41

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	83	91	72	76
Post-employment benefits	2	2	2	2
Total	85	93	74	78

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3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	521,494	287,669	1,108,578	1,019,666
Past due				
Up to 3 months	89,189	31,349	157,293	201,778
3 - 6 months	56,131	31,323	83,600	102,395
6 - 9 months	2,207	-	15,345	27,267
9 - 12 months	419	3,538	-	-
Over 12 months	22,119	21,483	-	-
Total trade receivables - related parties	691,559	375,362	1,364,816	1,351,106
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,972,183	2,412,218	1,795,744	842,710
Past due				
Up to 3 months	672,015	691,694	217,247	357,072
3 - 6 months	499,797	510,663	241,021	274,396
6 - 9 months	255,761	353,589	135,234	186,158
9 - 12 months	301,416	219,898	133,541	103,305
Over 12 months	874,181	560,387	311,967	144,374
Total	5,575,353	4,748,449	2,834,754	1,908,015
Less: Allowance for expected credit losses	(863,654)	(607,821)	(357,768)	(244,813)
Total trade receivables - unrelated parties, net	4,711,699	4,140,628	2,476,986	1,663,202
Total trade receivables - net	5,403,258	4,515,990	3,841,802	3,014,308
<u>Other receivables</u>				
Accounts receivable from commodity forward contracts				
	8,959	32,756	8,959	32,756
Other receivables - related parties (Note 2)	36,240	39,393	174,641	191,808
Other receivables - unrelated parties	44,613	36,204	1,049	786
Total other receivables	89,812	108,353	184,649	225,350
Total trade and other receivables - net	5,493,070	4,624,343	4,026,451	3,239,658

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(Unaudited but reviewed)

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
Contract assets				
Unbilled receivables	471,529	677,474	-	-
Retention receivables	238,854	309,176	-	-
Less: Allowance for expected credit losses	(8,502)	(7,497)	-	-
Total retention receivables - net	230,352	301,679	-	-
Total contract assets	701,881	979,153	-	-
Contract liabilities				
Advances received from inventories and services	340,328	438,531	4,434	2,331
Total contract liabilities	340,328	438,531	4,434	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)

Company's name	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2024	2023	2024	2023
Raycol Asphalt Co., Ltd.	138,750	77,700	138,750	77,700
Thai Bitumen Co., Ltd.	54,375	112,500	54,375	112,500
Tipco Maritime Co.Ltd.	24,996	-	24,996	-
Alpha Maritime Co.,Ltd.	45,045	-	45,045	-
Tasco Shipping Co.,Ltd.	252,300	-	252,300	-
Kemaman Oil Corporation Sdn Bhd	-	-	22,465	-
Tipco Asphalt Lao Co., Ltd.	4,200	-	4,200	4,875
Total	519,666	190,200	542,131	195,075

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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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Colasie Co., Ltd.	34,949	32,303	-	65,873
PT Sarana Distribusi Aspal Nusantara	(122)	(283)	-	-
Total	34,827	32,020	-	65,873

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Colasie Co., Ltd.	73,824	83,798	-	65,873
PT Sarana Distribusi Aspal Nusantara	(248)	(323)	-	-
Total	73,576	83,475	-	65,873

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(Unaudited but reviewed)

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	363,939	21,145
Disposals/written-off during the period - net book value at disposals/written-off date	(8,038)	(136)
Depreciation for the period	(416,800)	(34,564)
Exchange differences on translation of financial statements	310,727	-
Net book value as at 30 June 2024	7,251,099	680,806

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	148,154	158,178	1,780,374	2,095,955
Trade payables - unrelated parties	1,821,392	1,567,456	1,392,760	925,049
Unbilled payables - related parties (Note 2)	78,671	150,508	-	-
Retention payables - unrelated parties	155,671	140,034	4,242	4,838
Accounts payable from commodity forward contracts	85	24,046	85	24,046
Other payables - related parties (Note 2)	147,865	108,601	91,846	65,476
Other payables and accrued expenses - unrelated parties	597,704	699,281	144,985	181,127
Total trade and other payables	2,949,542	2,848,104	3,414,292	3,296,491

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(Unaudited but reviewed)

9. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income from subsidiaries	-	-	519,666	190,200
Dividend income from an associate	-	-	-	65,873
Gain on exchange	18,326	30,890	11,661	29,220
Management fee income	10,608	7,876	14,921	13,814
Others	25,029	39,508	12,149	11,964
Total	53,963	78,274	558,397	311,071

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income from subsidiaries	-	-	542,131	195,075
Dividend income from an associate	-	-	-	65,873
Gain on exchange	18,393	43,296	15,727	36,770
Management fee income	21,282	9,658	29,972	27,496
Reversal of provision	47,311	-	-	-
Others	47,985	60,099	20,495	24,525
Total	134,971	113,053	608,325	349,739

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(Unaudited but reviewed)

10. Income tax

Interim corporate income tax is calculated on profit 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	(50,807)	(282,739)	(29,509)	(147,130)
Adjustment in respect of income tax of previous year	(857)	2,607	(857)	2,466
Deferred tax:				
Relating to origination and reversal of temporary differences	31,601	110,031	13,015	18,134
Income tax reported in the profit or loss	<u>(20,063)</u>	<u>(170,101)</u>	<u>(17,351)</u>	<u>(126,530)</u>
Income tax reported in other comprehensive income	<u>143</u>	<u>14,261</u>	<u>143</u>	<u>14,261</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	(92,390)	(578,997)	(39,474)	(377,707)
Adjustment in respect of income tax of previous year	(637)	2,607	(857)	2,466
Deferred tax:				
Relating to origination and reversal of temporary differences	60,704	133,218	32,736	18,005
Income tax reported in the profit or loss	<u>(32,323)</u>	<u>(443,172)</u>	<u>(7,595)</u>	<u>(357,236)</u>
Income tax reported in other comprehensive income	<u>18,302</u>	<u>30,745</u>	<u>18,302</u>	<u>30,745</u>

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(Unaudited but reviewed)

11. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend</u>
		<u>(Million Baht)</u>	<u>per share</u>
			<u>(Baht)</u>
Final dividend for 2022	Annual General Meeting of the shareholders on 5 April 2023	<u>1,578.3</u>	<u>1.0</u>
Total dividend for the six-month period ended 30 June 2023		<u>1,578.3</u>	<u>1.0</u>
Final dividend for 2023	Annual General Meeting of the shareholders on 4 April 2024	<u>1,578.3</u>	<u>1.0</u>
Total dividend for the six-month period ended 30 June 2024		<u>1,578.3</u>	<u>1.0</u>

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12. 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 30 June

	For the three-month periods ended 30 June						Consolidated	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		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	5,016	7,206	467	851	-	-	5,483	8,057
Inter-segment revenues	35	208	-	-	(35)	(208)	-	-
Total revenues	<u>5,051</u>	<u>7,414</u>	<u>467</u>	<u>851</u>	<u>(35)</u>	<u>(208)</u>	<u>5,483</u>	<u>8,057</u>
Segment profit	486	1,174	6	47	-	-	492	1,221
Unallocated income and expenses							(370)	(288)
Profit before income tax							<u>122</u>	<u>933</u>

(Unit: Million Baht)

For the six-month periods ended 30 June

	For the six-month periods ended 30 June						Consolidated	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		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	10,024	15,671	1,138	1,528	-	-	11,162	17,199
Inter-segment revenues	103	371	-	-	(103)	(371)	-	-
Total revenues	<u>10,127</u>	<u>16,042</u>	<u>1,138</u>	<u>1,528</u>	<u>(103)</u>	<u>(371)</u>	<u>11,162</u>	<u>17,199</u>
Segment profit	800	2,909	35	53	-	-	835	2,962
Unallocated income and expenses							(688)	(653)
Profit before income tax							<u>147</u>	<u>2,309</u>

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

(Unit: Million Baht)

Consolidated financial statements				
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Thailand	2,692	4,248	4,708	9,204
Overseas	2,791	3,809	6,454	7,995
Total	<u>5,483</u>	<u>8,057</u>	<u>11,162</u>	<u>17,199</u>

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2024, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, vessel, computer software and construction of building as follows:

Foreign currency	(Unit: Million)	
	Consolidated financial statements	Separate financial statements
Baht	9	3
Malaysian Ringgit	11	-
Yen	2,622	-
Vietnam Dong	12,204	-

13.2 Long-term service commitments

As at 30 June 2024, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

Payable:	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	45	33
Over 1 and up to 5 years	14	12
Total	<u>59</u>	<u>45</u>

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(Unaudited but reviewed)

14. Financial instruments**14.1 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.

14.2 Derivatives

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Derivative assets				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	4,298	38,738	4,298	38,738
Forward exchange contracts	2,293	22,822	2,134	22,729
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	61,783	-	61,783
Total derivative assets	6,591	123,343	6,432	123,250
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	25,835	13,594	25,835	13,594
Forward exchange contracts	7,768	6,604	7,763	6,453
<i>Designated as hedging instruments</i>				
Commodity forward contracts	32,359	116	32,359	116
Forward exchange contracts	16,498	-	-	-
Total derivative liabilities	82,460	20,314	65,957	20,163

All derivatives are measured their fair value at level 2.

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(Unaudited but reviewed)

14.3 Foreign currency risk

As at 30 June 2024, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	26	20	36.8
Euro	8	10	39.4
Yen	-	21	0.2
Malaysian Ringgit	20	22	7.8

Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	57	35	36.8
Singapore Dollar	-	10	27.1
Euro	8	9	39.4
Malaysian Ringgit	-	6	7.8

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 5 August 2024.