

Tipco Asphalt Public Company Limited and its subsidiaries  
Review report and consolidated and separate  
financial information  
For the three-month and nine-month periods ended  
30 September 2024

## **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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of 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 November 2024

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,296,426	3,001,571	514,416	853,257
Trade and other receivables	2, 3	6,833,520	4,624,343	5,149,552	3,239,658
Contract assets	4	922,032	979,153	-	-
Short-term loans to related parties	2	58,474	158,487	80,000	40,000
Inventories		4,195,621	4,907,953	2,961,009	3,594,089
Current tax assets		57,796	84,995	-	-
Derivative - forward contracts	14	181,403	123,343	181,066	123,250
Advance payments for inventories and services	2	289,898	306,257	164,834	727
Other current assets		197,936	194,023	28,148	33,685
<b>Total current assets</b>		<b>15,033,106</b>	<b>14,380,125</b>	<b>9,079,025</b>	<b>7,884,666</b>
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	8,203,109	8,203,109
Investments in joint ventures		133,620	150,346	67,553	67,553
Investments in associates	6	644,261	564,220	18,404	18,404
Long-term loan to a related party	2	-	-	362,848	384,675
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	6,607,889	7,001,271	644,500	694,361
Right-of-use assets		647,118	753,727	75,160	96,086
Goodwill		195,932	195,932	-	-
Intangible assets		109,432	127,414	14,980	18,669
Deferred tax assets		219,205	153,079	86,512	54,013
Other non-current assets		150,550	148,944	1,348	1,089
<b>Total non-current assets</b>		<b>8,897,040</b>	<b>9,283,966</b>	<b>9,568,756</b>	<b>9,632,301</b>
<b>Total assets</b>		<b>23,930,146</b>	<b>23,664,091</b>	<b>18,647,781</b>	<b>17,516,967</b>

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 September 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		2,930,665	2,164,558	2,586,901	1,731,696
Trade and other payables	2, 8	3,381,394	2,848,104	3,660,278	3,296,491
Contract liabilities	4	419,517	438,531	13,588	2,331
Current portion of lease liabilities		103,346	114,425	24,342	28,190
Short-term loans from related parties	2	69,161	123,870	60,000	60,000
Income tax payable		241,434	121,653	165,687	71,099
Derivative - forward contracts	14	60,655	20,314	39,813	20,163
Other current liabilities		157,597	110,118	23,613	48
<b>Total current liabilities</b>		<b>7,363,769</b>	<b>5,941,573</b>	<b>6,574,222</b>	<b>5,210,018</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		252,133	328,125	53,398	69,579
Deferred tax liabilities		234,256	252,853	-	-
Provision for long-term employee benefits		258,826	239,471	140,673	131,028
Derivative - forward contracts	14	3,256	-	-	-
<b>Total non-current liabilities</b>		<b>748,471</b>	<b>820,449</b>	<b>194,071</b>	<b>200,607</b>
<b>Total liabilities</b>		<b>8,112,240</b>	<b>6,762,022</b>	<b>6,768,293</b>	<b>5,410,625</b>

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 September 2024

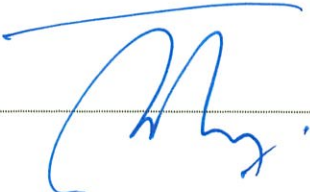
(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
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	13,599,452	14,336,374	8,736,331	8,981,042
Other components of shareholders' equity	(891,132)	(512,759)	65,530	47,673
Equity attributable to owners of the Company	15,221,874	16,337,169	11,879,488	12,106,342
Non-controlling interests of the subsidiaries	596,032	564,900	-	-
<b>Total shareholders' equity</b>	<b>15,817,906</b>	<b>16,902,069</b>	<b>11,879,488</b>	<b>12,106,342</b>
<b>Total liabilities and shareholders' equity</b>	<b>23,930,146</b>	<b>23,664,091</b>	<b>18,647,781</b>	<b>17,516,967</b>

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 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		8,375,000	5,892,689	7,074,496	4,976,293
Revenues from construction contracts		662,534	1,161,681	-	-
Other income	9	61,866	69,635	151,308	61,669
<b>Total revenues</b>		<u>9,099,400</u>	<u>7,124,005</u>	<u>7,225,804</u>	<u>5,037,962</u>
<b>Expenses</b>					
Cost of sales and services		7,014,972	5,294,985	6,104,799	4,612,127
(Gain) loss from commodity forward contracts		(93,708)	113,949	(93,708)	113,949
Reduction of cost of inventories to net realisable value (reversal)		83,547	(1,179)	81,081	(974)
		7,004,811	5,407,755	6,092,172	4,725,102
Cost of construction		648,826	1,096,735	-	-
Selling expenses		41,993	38,194	23,010	26,854
Administrative expenses		302,299	243,798	179,553	114,266
<b>Total expenses</b>		<u>7,997,929</u>	<u>6,786,482</u>	<u>6,294,735</u>	<u>4,866,222</u>
<b>Profit from operating activities</b>		1,101,471	337,523	931,069	171,740
Share of (loss) profit from investments in joint ventures		(954)	2,009	-	-
Share of profit from investments in associates	6	12,624	7,947	-	-
Finance income		6,703	6,227	7,211	8,749
Finance cost		(39,805)	(38,380)	(23,663)	(20,220)
Reversal of (expected credit losses)		(93,465)	(48,566)	5,804	(14,544)
<b>Profit before income tax</b>		<u>986,574</u>	<u>266,760</u>	<u>920,421</u>	<u>145,725</u>
Income tax	10	(223,606)	(52,780)	(161,646)	(28,465)
<b>Profit for the period</b>		<u>762,968</u>	<u>213,980</u>	<u>758,775</u>	<u>117,260</u>

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 30 September 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>
<b>Other comprehensive income:</b>					
<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		(828,228)	145,026	-	-
Gain (loss) on cash flow hedges - net of income tax	10, 14	91,066	(215,855)	91,066	(215,855)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(737,162)	(70,829)	91,066	(215,855)
<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	(4,351)	-	-	-
Net changes in cost of hedging - net of income tax	10, 14	(1,922)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(6,273)	-	-	-
<b>Other comprehensive income for the period</b>		<b>(743,435)</b>	<b>(70,829)</b>	<b>91,066</b>	<b>(215,855)</b>
<b>Total comprehensive income for the period</b>		<b>19,533</b>	<b>143,151</b>	<b>849,841</b>	<b>(98,595)</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		734,544	201,690	758,775	117,260
Non-controlling interests of the subsidiaries		28,424	12,290		
		<u>762,968</u>	<u>213,980</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		1,842	127,866	849,841	(98,595)
Non-controlling interests of the subsidiaries		17,691	15,285		
		<u>19,533</u>	<u>143,151</u>		
<b>Earnings per share (Baht)</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.47	0.13	0.48	0.07

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

For the nine-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		18,399,484	21,563,418	16,025,768	18,716,425
Revenues from construction contracts		1,800,545	2,689,894	-	-
Other income	9	196,837	182,688	759,633	411,408
<b>Total revenues</b>		<b>20,396,866</b>	<b>24,436,000</b>	<b>16,785,401</b>	<b>19,127,833</b>
<b>Expenses</b>					
Cost of sales and services		16,205,006	18,257,707	14,589,474	16,358,409
Gain from commodity forward contracts		(29,268)	(106,238)	(29,268)	(106,238)
Reduction of cost of inventories to net realisable value		53,310	17,691	61,144	11,993
		16,229,048	18,169,160	14,621,350	16,264,164
Cost of construction		1,751,841	2,571,605	-	-
Selling expenses		128,949	121,461	68,357	78,876
Administrative expenses		795,042	804,184	440,939	427,953
<b>Total expenses</b>		<b>18,904,880</b>	<b>21,666,410</b>	<b>15,130,646</b>	<b>16,770,993</b>
<b>Profit from operating activities</b>		<b>1,491,986</b>	<b>2,769,590</b>	<b>1,654,755</b>	<b>2,356,840</b>
Share of (loss) profit from investments in joint ventures		(8,425)	1,917	-	-
Share of profit from investments in associates	6	86,200	91,422	-	-
Finance income		19,644	20,080	22,885	26,666
Finance cost		(115,668)	(105,280)	(67,607)	(58,401)
Expected credit losses		(339,868)	(201,976)	(107,151)	(121,195)
<b>Profit before income tax</b>		<b>1,133,869</b>	<b>2,575,753</b>	<b>1,502,882</b>	<b>2,203,910</b>
Income tax	10	(255,929)	(495,952)	(169,241)	(385,701)
<b>Profit for the period</b>		<b>877,940</b>	<b>2,079,801</b>	<b>1,333,641</b>	<b>1,818,209</b>

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 nine-month period ended 30 September 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
<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		(374,844)	341,989	-	-
Gain (loss) on cash flow hedges - net of income tax	10, 14	17,857	(338,836)	17,857	(338,836)
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(356,987)	3,153	17,857	(338,836)
<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	(18,619)	-	-	-
Net changes in cost of hedging - net of income tax	10, 14	(4,152)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(22,771)	-	-	-
<b>Other comprehensive income for the period</b>		<b>(379,758)</b>	<b>3,153</b>	<b>17,857</b>	<b>(338,836)</b>
<b>Total comprehensive income for the period</b>		<b>498,182</b>	<b>2,082,954</b>	<b>1,351,498</b>	<b>1,479,373</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		841,430	2,073,887	1,333,641	1,818,209
Non-controlling interests of the subsidiaries		36,510	5,914		
		877,940	2,079,801		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		463,057	2,079,394	1,351,498	1,479,373
Non-controlling interests of the subsidiaries		35,125	3,560		
		498,182	2,082,954		
<b>Earnings per share (Baht)</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.53	1.31	0.84	1.15

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



Tipco Asphalt Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Other components of equity												
Other comprehensive income												
Issued and paid-up share capital	Premium on share capital	Other deficits	Appropriated statutory reserve	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	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	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	-	-	-	-	2,073,887	-	-	-	-	2,073,887	5,914	2,079,801
Other comprehensive income for the period	-	-	-	-	344,343	(338,836)	-	5,507	5,507	(2,354)	3,153	3,153
Total comprehensive income for the period	-	-	-	-	344,343	(338,836)	-	5,507	5,507	3,560	3,560	2,082,954
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,625)	(1,625)
Dividend paid (Note 11)	-	-	-	-	(1,972,927)	-	-	-	(1,972,927)	-	-	(1,972,927)
<b>Balance as at 30 September 2023</b>	1,578,362	1,327,142	(564,073)	172,123	14,104,138	(63,328)	(215,192)	-	(278,520)	16,339,172	561,424	16,900,596
<b>Balance as at 1 January 2024</b>	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	-	-	-	-	841,430	-	-	-	-	841,430	36,510	877,940
Other comprehensive income for the period	-	-	-	-	(373,459)	(762)	(4,152)	(378,373)	(378,373)	(1,385)	(379,758)	(379,758)
Total comprehensive income for the period	-	-	-	-	841,430	(373,459)	(762)	(4,152)	(378,373)	463,057	35,125	498,182
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(3,993)	(3,993)
Dividend paid (Note 11)	-	-	-	-	(1,578,352)	-	-	-	(1,578,352)	-	-	(1,578,352)
<b>Balance as at 30 September 2024</b>	1,578,362	1,327,142	(564,073)	172,123	13,599,452	(933,891)	46,911	(4,152)	(891,132)	15,221,874	596,032	15,817,906

*S. O. N.*

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 changes in shareholders' equity (continued)  
For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Separate financial statements						
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Premium on share capital	Appropriated statutory reserve	Unappropriated	Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2023</b>	1,578,362	1,327,142	172,123	9,082,474	123,644	123,644	12,283,745
Profit for the period	-	-	-	1,818,209	-	-	1,818,209
Other comprehensive income for the period	-	-	-	-	(338,836)	(338,836)	(338,836)
Total comprehensive income for the period	-	-	-	1,818,209	(338,836)	(338,836)	1,479,373
Dividend paid (Note 11)	-	-	-	(1,972,927)	-	-	(1,972,927)
<b>Balance as at 30 September 2023</b>	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>8,927,756</u>	<u>(215,192)</u>	<u>(215,192)</u>	<u>11,790,191</u>
<b>Balance as at 1 January 2024</b>	1,578,362	1,327,142	172,123	8,981,042	47,673	47,673	12,106,342
Profit for the period	-	-	-	1,333,641	-	-	1,333,641
Other comprehensive income for the period	-	-	-	-	17,857	17,857	17,857
Total comprehensive income for the period	-	-	-	1,333,641	17,857	17,857	1,351,498
Dividend paid (Note 11)	-	-	-	(1,578,352)	-	-	(1,578,352)
<b>Balance as at 30 September 2024</b>	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>8,736,331</u>	<u>65,530</u>	<u>65,530</u>	<u>11,879,488</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 nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Profit before income tax	1,133,869	2,575,753	1,502,882	2,203,910
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	815,456	895,440	114,239	129,470
Written-off of withholding tax	13,043	7,142	-	-
Expected credit losses	339,868	201,976	107,151	121,195
Reduction of cost of inventories to net realisable value	53,310	17,691	61,144	11,993
Dividend income from subsidiaries	-	-	(651,465)	(195,075)
Dividend income from an associate	-	-	-	(65,873)
Unrealised loss (gain) on exchange	7,373	(6,629)	7,078	(8,035)
Loss (gain) on sales/written-off of equipment	29,266	8,695	30,335	(564)
Loss (gain) on sales of computer software	209	(47)	-	(66)
Share of loss (profit) from investments in joint ventures	8,425	(1,917)	-	-
Share of profit from investments in associates	(86,200)	(91,422)	-	-
Provision for long-term employee benefits	24,272	28,478	10,009	12,034
Change in fair value of forward exchange contracts	(4,646)	58,885	(5,578)	59,162
Change in fair value of commodity forward contracts	(10,266)	8,534	(10,266)	8,534
Finance income	(19,644)	(20,080)	(22,885)	(26,666)
Finance cost	104,752	95,399	64,158	53,465
Profit from operating activities before changes in operating assets and liabilities	2,409,087	3,777,898	1,206,802	2,303,484
(Increase) decrease in operating assets				
Trade and other receivables	(2,591,973)	1,254,758	(2,080,983)	1,772,985
Contract assets	57,202	271,302	-	-
Inventories	659,070	(1,231,251)	571,936	(757,445)
Advance payments for inventories and services	16,359	(91,235)	(164,107)	(465)
Other current assets	(84,680)	(92,194)	(30,912)	(24,086)
Other non-current assets	(15,183)	(4,174)	(259)	2,145
Increase (decrease) in operating liabilities				
Trade and other payables	578,635	(977,175)	465,874	(790,992)
Contract liabilities	(19,014)	(368,869)	11,257	29,149
Other current liabilities	49,950	208,394	23,565	1,034
Other non-current liabilities	(4,015)	(7,337)	(364)	(7,326)
<b>Cash flows from operating activities</b>	<b>1,055,438</b>	<b>2,740,117</b>	<b>2,809</b>	<b>2,528,483</b>
Cash received from withholding tax refundable	61,591	-	-	-
Cash paid for corporate income tax	(255,087)	(1,131,762)	(111,617)	(825,251)
<b>Net cash flows from (used in) operating activities</b>	<b>861,942</b>	<b>1,608,355</b>	<b>(108,808)</b>	<b>1,703,232</b>

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 nine-month period ended 30 September 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>
<b>Cash flows from investing activities:</b>				
Dividend received from subsidiaries	-	-	646,527	195,075
Dividend received from an associate	-	65,873	-	65,873
(Increase) decrease in short-term loans to related parties	100,013	(81,754)	(40,000)	70,000
Cash receipt from interest	21,124	17,674	875	4,605
Acquisition and cash paid to settle payables from purchases of equipment	(475,555)	(285,687)	(35,380)	(32,245)
Cash paid for acquisitions of computer software	(3,655)	(5,424)	(1,558)	(4,449)
Proceeds from sales of equipment	22,923	10,894	5,289	882
Proceeds from sales of computer software	19	92	-	66
<b>Net cash flows from (used in) investing activities</b>	<b>(335,131)</b>	<b>(278,332)</b>	<b>575,753</b>	<b>299,807</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term loans from financial institutions	782,887	438,717	855,205	181,785
Increase (decrease) in short-term loans from related parties	(54,709)	28,387	-	(40,000)
Payment of principal portion of lease liabilities	(95,739)	(95,469)	(22,030)	(18,364)
Dividend paid to shareholders	(1,576,016)	(1,972,785)	(1,576,016)	(1,972,785)
Dividend paid to non-controlling interests of subsidiaries	(1,404)	(1,625)	-	-
Interest paid	(99,198)	(97,011)	(62,945)	(54,024)
<b>Net cash flows used in financing activities</b>	<b>(1,044,179)</b>	<b>(1,699,786)</b>	<b>(805,786)</b>	<b>(1,903,388)</b>
<b>Exchange differences on translation of financial statements</b>				
in foreign currencies	(187,777)	115,080	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(705,145)</b>	<b>(254,683)</b>	<b>(338,841)</b>	<b>99,651</b>
Cash and cash equivalents at beginning of period	3,001,571	2,603,495	853,257	546,475
<b>Cash and cash equivalents at end of period</b>	<b>2,296,426</b>	<b>2,348,812</b>	<b>514,416</b>	<b>646,126</b>

**Supplemental cash flows information**

Non-cash transactions:

Purchase of equipment for which cash has not been paid	8,860	31,164	-	-
--	-------	--------	---	---

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



**Tipco Asphalt Public Company Limited and its subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

D. O. N. S.



#### 1.4 Joint arrangements - joint operations

During the current period, the Group entered into joint operations which are joint arrangements as follows:

- TDS Joint Venture, which consist of an investment in a 60 percent interest, with a company incorporated in Thailand to submit construction bids and provide services related to procurement and operation for road construction project
- CTTPD Joint Venture, which consist of an investment in a 32 percent interest, with four companies incorporated in Thailand to submit construction bids and provide services related to procurement and operation for road construction project

#### 1.5 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

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.

#### **1.6 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **2. Related party transactions**

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.





(Unaudited but reviewed)

The related party transactions are summarised below.

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,321	2,023
Rental and service income	-	-	2	4
Technical and administrative assistance income	-	-	14	14
Interest income	-	-	7	9
Dividend income	-	-	109	-
Purchases of goods	-	-	2	4
Rental and service expenses	-	-	485	453
Interest expenses	-	-	1	-
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	139	233	75	83
Revenues from construction contracts	89	35	-	-
Rental and service income	2	2	-	-
Interest income	1	1	-	-
Purchases of goods	231	169	231	169
<b><u>Transactions with group of other joint operators</u></b>				
Sales and service income	3	-	-	-
Purchases of goods	13	22	-	-
Cost of construction	125	122	-	-
Rental and service expenses	4	-	-	-
Interest expenses	1	3	-	-
<b><u>Transactions with associates</u></b>				
Rental and service expenses	-	1	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	468	480	448	465
Rental and service income	12	14	2	-
Rental and service expenses	38	22	32	15
Technical and administrative assistance expenses	9	16	7	6



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	4,202	5,860
Rental and service income	-	-	4	6
Technical and administrative assistance income	-	-	44	41
Interest income	-	-	22	26
Dividend income	-	-	651	195
Purchase of goods	-	-	5	12
Rental and service expenses	-	-	1,443	1,492
Interest expenses	-	-	1	-
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	455	634	307	278
Revenues from construction contracts	137	109	-	-
Rental and service income	4	5	-	-
Interest income	3	2	-	-
Purchases of goods	231	349	231	349
<b><u>Transactions with group of other joint operators</u></b>				
Sales and service income	3	-	-	-
Purchases of goods	42	99	-	-
Cost of construction	208	247	-	-
Rental and service expenses	4	-	-	-
Interest expenses	5	8	-	-
<b><u>Transactions with associates</u></b>				
Dividend income	-	-	-	66
Rental and service expenses	2	2	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	1,874	1,649	1,806	1,595
Rental and service income	36	25	4	1
Purchases of goods	9	-	-	-
Rental and service expenses	85	65	68	46
Technical and administrative assistance expenses	24	36	17	20

D. O. V.



(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b> (Note 3)				
Subsidiaries	-	-	924,552	1,325,132
Joint arrangements	197,676	177,322	71,465	7,404
Associates	3,331	3,424	-	-
Group of other joint operators	3,046	3,809	-	-
Related companies (common shareholders and directors)	336,545	230,200	317,844	210,378
<b>Total trade and other receivables - related parties</b>	<b>540,598</b>	<b>414,755</b>	<b>1,313,861</b>	<b>1,542,914</b>
<b><u>Unbilled receivables - related parties</u></b>				
Joint arrangements	117,791	17,215	-	-
<b>Total unbilled receivables - related parties</b>	<b>117,791</b>	<b>17,215</b>	<b>-</b>	<b>-</b>
<b><u>Advance payments for inventories and services - related parties</u></b>				
Joint arrangements	160,202	-	160,170	-
Group of other joint operators	30,833	77,461	-	-
<b>Total advance payments for inventories and services - related parties</b>	<b>191,035</b>	<b>77,461</b>	<b>160,170</b>	<b>-</b>
<b><u>Trade and other payables - related parties</u></b> (Note 8)				
Subsidiaries	-	-	1,711,528	2,098,268
Joint arrangements	246	674	24	21
Associates	561	553	-	-
Group of other joint operators	360,353	332,734	-	-
Related companies (common shareholders and directors)	119,222	83,326	110,006	63,142
<b>Total trade and other payables - related parties</b>	<b>480,382</b>	<b>417,287</b>	<b>1,821,558</b>	<b>2,161,431</b>
<b><u>Advance received from inventories and services - related parties</u></b>				
Joint arrangements	9,383	12,532	-	-
Related companies (common shareholders and directors)	49,165	37,230	-	-
<b>Total advance received from inventories and services - related parties</b>	<b>58,548</b>	<b>49,762</b>	<b>-</b>	<b>-</b>



(Unaudited but reviewed)

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	31 December			30 September
		2023	Increase	Decrease	2024
(Audited)					
<b><u>Short-term loans to related parties</u></b>					
TN Joint Venture	Joint arrangement	158,487	109,826	(219,739)	48,574
TDS Joint Venture	Joint arrangement	-	40	(40)	-
Dusit Service Co., Ltd.	Common directors	-	100	-	100
Nawarat Patanakarn PCL	Other joint operator	-	9,800	-	9,800
		<u>158,487</u>	<u>119,766</u>	<u>(219,779)</u>	<u>58,474</u>
<b><u>Short-term loans from a related party</u></b>					
Nawarat Patanakarn PCL	Other joint operator	<u>123,870</u>	<u>-</u>	<u>(54,709)</u>	<u>69,161</u>

(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	31 December			Loss on	30 September
		2023	Increase	Decrease	exchange	2024
(Audited)						
<b><u>Short-term loans to related parties</u></b>						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	-	-	-	40,000
Ravana 1020 Co., Ltd.	Subsidiary	-	50,000	(10,000)	-	40,000
		<u>40,000</u>	<u>50,000</u>	<u>(10,000)</u>	<u>-</u>	<u>80,000</u>
<b><u>Long-term loan to a related party</u></b>						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	<u>384,675</u>	<u>-</u>	<u>-</u>	<u>(21,827)</u>	<u>362,848</u>
<b><u>Short-term loan from a related party</u></b>						
Raycol Asphalt Co., Ltd.	Subsidiary	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>


(Unaudited but reviewed)

**Directors and management's benefits**

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	41	35	37	31
Post-employment benefits	1	2	1	2
Total	42	37	38	33

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	124	124	109	107
Post-employment benefits	3	4	3	4
Total	127	128	112	111

The image shows a blue circular stamp of TIPCO ASPHALT PUBLIC COMPANY LIMITED. The stamp features a central logo with a triangle and the text 'TIPCO ASPHALT' below it. The outer ring of the stamp contains the company name in Thai and English. To the left of the stamp is a handwritten signature in blue ink, and below the stamp is another larger handwritten signature in blue ink.

(Unaudited but reviewed)

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 2)				
Aged on the basis of due dates				
Not yet due	428,215	287,669	969,342	1,019,666
Past due				
Up to 3 months	55,596	31,349	71,334	201,778
3 - 6 months	1	31,323	43,850	102,395
6 - 9 months	-	-	47,769	27,267
9 - 12 months	2,207	3,538	-	-
Over 12 months	22,538	21,483	-	-
Total trade receivables - related parties	508,557	375,362	1,132,295	1,351,106
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	4,579,522	2,412,218	3,013,748	842,710
Past due				
Up to 3 months	988,938	691,694	534,259	357,072
3 - 6 months	285,741	510,663	135,823	274,396
6 - 9 months	211,842	353,589	73,349	186,158
9 - 12 months	147,706	219,898	57,405	103,305
Over 12 months	922,570	560,387	332,190	144,374
Total	7,136,319	4,748,449	4,146,774	1,908,015
Less: Allowance for expected credit losses	(924,369)	(607,821)	(351,964)	(244,813)
Total trade receivables - unrelated parties, net	6,211,950	4,140,628	3,794,810	1,663,202
Total trade receivables - net	6,720,507	4,515,990	4,927,105	3,014,308
<b><u>Other receivables</u></b>				
Accounts receivable from commodity forward contracts				
	39,705	32,756	39,705	32,756
Other receivables - related parties (Note 2)				
	32,041	39,393	181,566	191,808
Other receivables - unrelated parties				
	41,267	36,204	1,176	786
Total other receivables	113,013	108,353	222,447	225,350
Total trade and other receivables - net	6,833,520	4,624,343	5,149,552	3,239,658



(Unaudited but reviewed)

**4. Contract assets/Contract liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Contract assets</b>				
Unbilled receivables	733,131	677,474	-	-
Retention receivables	196,316	309,176	-	-
Less: Allowance for expected credit losses	(7,415)	(7,497)	-	-
Total retention receivables - net	188,901	301,679	-	-
Total contract assets	922,032	979,153	-	-
<b>Contract liabilities</b>				
Advances received from inventories and services	419,517	438,531	13,588	2,331
Total contract liabilities	419,517	438,531	13,588	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 nine-month periods	
	ended 30 September		ended 30 September	
	2024	2023	2024	2023
Raycol Asphalt Co., Ltd.	-	-	138,750	77,700
Thai Bitumen Co., Ltd.	-	-	54,375	112,500
Tipco Maritime Co.Ltd.	-	-	24,996	-
Alpha Maritime Co.,Ltd.	-	-	45,045	-
Tasco Shipping Co.,Ltd.	-	-	252,300	-
Kemaman Oil Corporation Sdn Bhd	-	-	22,465	-
Tipco Asphalt Lao Co., Ltd.	4,938	-	9,138	4,875
Tipco Asphalt (Cambodia) Co., Ltd.	33,702	-	33,702	-
Highway Resources Pte. Ltd.	70,694	-	70,694	-
Total	109,334	-	651,465	195,075



(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)

For the three-month periods ended 30 September

Company's name	Consolidated financial statements		Separate 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.	12,725	8,128	-	-
PT Sarana Distribusi Aspal Nusantara	(101)	(181)	-	-
Total	12,624	7,947	-	-

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

Company's name	Consolidated financial statements		Separate 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.	86,549	91,926	-	65,873
PT Sarana Distribusi Aspal Nusantara	(349)	(504)	-	-
Total	86,200	91,422	-	65,873





(Unaudited but reviewed)

**7. Property, plant and equipment**

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	7,001,271	694,361
Acquisitions during the period - at cost	482,230	35,380
Disposals/written-off during the period - net book value at disposals/written-off date	(49,901)	(33,336)
Depreciation for the period	(623,233)	(51,905)
Exchange differences on translation of financial statements	(202,478)	-
<b>Net book value as at 30 September 2024</b>	<b>6,607,889</b>	<b>644,500</b>

**8. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	177,311	158,178	1,711,716	2,095,955
Trade payables - unrelated parties	2,131,423	1,567,456	1,662,180	925,049
Unbilled payables - related parties (Note 2)	175,559	150,508	-	-
Retention payables - unrelated parties	161,574	140,034	3,481	4,838
Accounts payable from commodity forward contracts	4,786	24,046	4,786	24,046
Other payables - related parties (Note 2)	127,512	108,601	109,842	65,476
Other payables and accrued expenses - unrelated parties	603,229	699,281	168,273	181,127
<b>Total trade and other payables</b>	<b>3,381,394</b>	<b>2,848,104</b>	<b>3,660,278</b>	<b>3,296,491</b>



(Unaudited but reviewed)

9. Other income

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income from subsidiaries	-	-	109,334	-
Gain on exchange rate	32,886	23,450	13,520	24,493
Management fee income	9,558	13,438	14,324	13,883
Others	19,422	32,747	14,130	23,293
<b>Total</b>	<b>61,866</b>	<b>69,635</b>	<b>151,308</b>	<b>61,669</b>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income from subsidiaries	-	-	651,465	195,075
Dividend income from an associate	-	-	-	65,873
Gain on exchange rate	51,279	66,746	29,247	61,263
Management fee income	30,840	23,096	44,296	41,379
Reversal of provision	47,311	-	-	-
Others	67,407	92,846	34,625	47,818
<b>Total</b>	<b>196,837</b>	<b>182,688</b>	<b>759,633</b>	<b>411,408</b>



A large, stylized blue ink signature.

(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 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	(252,090)	(81,378)	(165,874)	(47,706)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	28,484	28,598	4,228	19,241
<b>Income tax reported in the profit or loss</b>	<u>(223,606)</u>	<u>(52,780)</u>	<u>(161,646)</u>	<u>(28,465)</u>
<b>Income tax reported in other comprehensive income</b>	<u>(22,766)</u>	<u>53,964</u>	<u>(22,766)</u>	<u>53,964</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	(344,480)	(660,375)	(205,348)	(425,413)
Adjustment in respect of income tax of previous year	(637)	2,607	(857)	2,466
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	89,188	161,816	36,964	37,246
<b>Income tax reported in the profit or loss</b>	<u>(255,929)</u>	<u>(495,952)</u>	<u>(169,241)</u>	<u>(385,701)</u>
<b>Income tax reported in other comprehensive income</b>	<u>(4,464)</u>	<u>84,709</u>	<u>(4,464)</u>	<u>84,709</u>



(Unaudited but reviewed)

## 11. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividend</u> (Million Baht)	<u>Dividend</u> <u>per share</u> (Baht)
Final dividend for 2022	Annual General Meeting of the shareholders on 5 April 2023	1,578.3	1.00
Interim dividend for 2023	Board of Directors' Meeting on 10 August 2023	394.6	0.25
Total dividend for the nine-month period ended 30 September 2023		<u>1,972.9</u>	<u>1.25</u>
Final dividend for 2023	Annual General Meeting of the shareholders on 4 April 2024	1,578.3	1.00
Total dividend for the nine-month period ended 30 September 2024		<u>1,578.3</u>	<u>1.00</u>



Signature

Signature

(Unaudited but reviewed)

## 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 September							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	8,375	5,892	663	1,162	-	-	9,038	7,054
Inter-segment revenues	65	138	-	-	(65)	(138)	-	-
Total revenues	8,440	6,030	663	1,162	(65)	(138)	9,038	7,054
Segment profit	1,370	485	14	65	-	-	1,384	550
Unallocated income and expenses							(397)	(283)
Profit before income tax							987	267

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	18,399	21,563	1,801	2,690	-	-	20,200	24,253
Inter-segment revenues	168	509	-	-	(168)	(509)	-	-
Total revenues	18,567	22,072	1,801	2,690	(168)	(509)	20,200	24,253
Segment profit	2,170	3,394	49	118	-	-	2,219	3,512
Unallocated income and expenses							(1,085)	(936)
Profit before income tax							1,134	2,576



(Unaudited but reviewed)

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 nine-month periods ended	
	30 September		30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Thailand	5,683	3,485	10,391	12,687
Overseas	3,355	3,569	9,809	11,566
Total	9,038	7,054	20,200	24,253

### 13. Commitments and contingent liabilities

#### 13.1 Capital commitments

As at 30 September 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 financial statements	Separate financial statements
Baht	11	10
Malaysian Ringgit	14	-
Yen	2,622	-
Vietnam Dong	23,035	-

#### 13.2 Long-term service commitments

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

(Unit: Million Baht)

Payable:	Consolidated financial statements	Separate financial statements
Within 1 year	32	24
Over 1 and up to 5 years	10	8
Total	42	32



## 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		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	49,940	38,738	49,940	38,738
Forward exchange contracts	51,697	22,822	51,360	22,729
<i>Designated as hedging instruments</i>				
Commodity forward contracts	79,766	61,783	79,766	61,783
<b>Total derivative assets</b>	<b>181,403</b>	<b>123,343</b>	<b>181,066</b>	<b>123,250</b>
<b>Derivative liabilities</b>				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	10,307	13,594	10,307	13,594
Forward exchange contracts	30,833	6,604	29,506	6,453
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	116	-	116
Forward exchange contracts	22,771	-	-	-
<b>Total derivative liabilities</b>	<b>63,911</b>	<b>20,314</b>	<b>39,813</b>	<b>20,163</b>

All derivatives are measured their fair value at level 2.



### 14.3 Foreign currency risk

As at 30 September 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	34	35	32.3
Euro	8	10	36.0
Yen	-	13	0.2
Malaysian Ringgit	17	16	7.9

Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	64	49	32.3
Singapore Dollar	-	10	25.2
Euro	8	9	36.0
Malaysian Ringgit	-	4	7.9

### 15. Approval of interim financial statements

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



A large, stylized handwritten signature in blue ink is positioned below the stamp.