

Tipco Asphalt Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 30 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

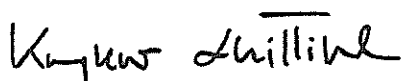
Emphasis of matters

I draw attention to Notes 1.1 and 7 to the interim consolidated financial statements as follows:

Note 1.1 : Compliance with the US State Department's request that the Company winds down its crude oil procurement from Venezuela, in order to avoid potential US sanctions

Note 7 : Assessment of the fair value of identifiable assets, liabilities and contingent liabilities of a subsidiary that has not been completed yet

My conclusion is not modified in respect of these matters.



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 4 November 2021

Tipco Asphalt Public Company Limited and its subsidiaries

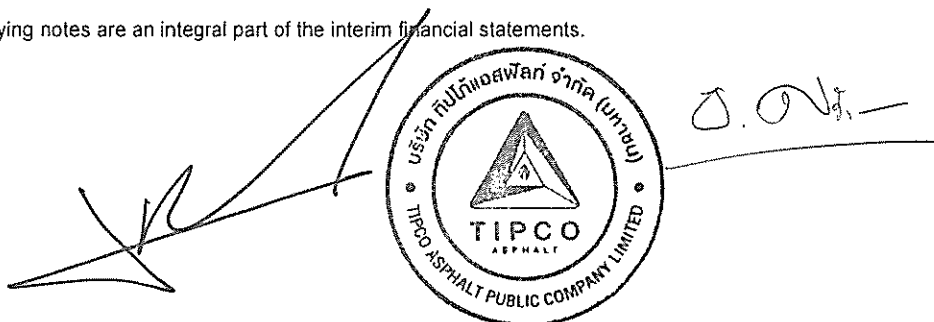
Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,554,055	1,887,763	290,158	568,508
Trade and other receivables	3, 4	4,319,368	3,352,411	3,364,405	2,919,634
Contract assets	4, 5	726,653	-	-	-
Advances to subcontractors		245,987	-	-	-
Short-term loans to related parties	4	77,934	127,000	138,000	265,000
Inventories	6	7,804,540	5,382,849	6,457,757	4,775,366
Derivative - commodity forward contracts	19	1,209	140,293	1,209	140,293
Other current assets		430,547	223,832	83,293	50,249
Total current assets		15,160,293	11,114,148	10,334,822	8,719,050
Non-current assets					
Investment in equity instrument		2,635	-	-	-
Investments in subsidiaries	7	-	-	8,315,283	7,717,240
Investments in joint ventures		134,853	124,037	67,553	67,553
Investments in associates	7, 8	474,462	659,731	18,404	243,447
Derivative - commodity forward contracts	19	91,503	3,940	91,503	3,940
Long-term loans to related parties	4	-	-	1,415,754	1,305,671
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	9	8,715,685	8,155,783	871,016	923,556
Right-of-use assets		644,583	559,220	114,112	127,353
Estimated amount of interest in the net assets value					
of subsidiary that under purchase cost	7	260,806	-	-	-
Goodwill		146,294	146,294	-	-
Intangible assets		139,173	158,360	34,816	50,104
Deferred tax assets - net	13	110,532	208,272	129,277	172,767
Other non-current assets		28,642	15,640	4,025	4,227
Total non-current assets		10,938,201	10,220,310	11,156,085	10,710,200
Total assets		26,098,494	21,334,458	21,490,907	19,429,250

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



Tipco Asphalt Public Company Limited and its subsidiaries

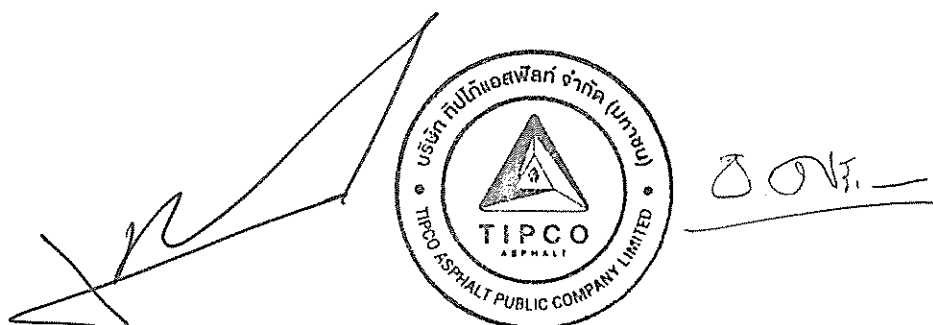
Statement of financial position (continued)

As at 30 September 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions		4,787,247	1,540,412	4,423,017	1,451,764
Trade and other payables	4, 10	4,037,484	3,031,598	5,746,841	4,835,908
Contract liabilities	4, 5	654,427	-	-	-
Retention for construction		34,711	-	-	-
Current portion of liabilities					
Long-term loan from financial institution	11	7,500	36,550	-	-
Lease liabilities		59,070	62,041	26,292	26,929
Derivative - commodity forward contracts	19	255,807	562,560	255,807	562,560
Income tax payable		96,423	581,593	29,507	428,528
Other current liabilities		185,112	103,690	20,134	2,334
Total current liabilities		10,117,781	5,918,444	10,501,598	7,308,023
Non-current liabilities					
Long-term loan from related party	4	7,716	6,789	-	-
Long-term liabilities - net of current portion					
Lease liabilities		272,537	218,477	88,187	100,098
Derivative - commodity forward contracts	19	-	3,722	-	3,722
Provision for long-term employee benefits		227,599	166,386	120,848	114,115
Total non-current liabilities		507,852	395,374	209,035	217,935
Total liabilities		10,625,633	6,313,818	10,710,633	7,525,958

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

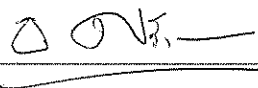



Tipco Asphalt Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 30 September 2021

(Unit: Thousand Baht)

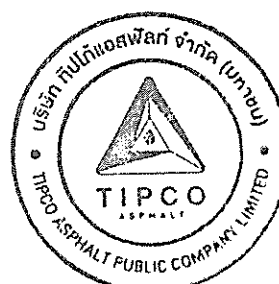
		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
1,578,361,570 ordinary shares (2020: 1,579,883,570 ordinary shares) of Baht 1 each		1,578,362	1,579,884	1,578,362	1,579,884
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		1,152,389	1,152,389	1,152,389	1,152,389
Non-controlling interests of subsidiary acquired by the Company at price lower than book value		6,238	6,238	-	-
Change in the Company's interest in subsidiaries which did not result in a loss of control		(570,311)	(570,311)	-	-
Capital reserve for share-based payment transactions		174,753	174,753	174,753	174,753
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		12,767,404	13,545,642	7,731,630	8,915,797
Other components of shareholders' equity		(252,246)	(1,221,847)	(28,983)	(90,132)
Equity attributable to owners of the Company		15,028,712	14,837,349	10,780,274	11,903,292
Non-controlling interests of the subsidiaries		444,149	183,291	-	-
Total shareholders' equity		15,472,861	15,020,640	10,780,274	11,903,292
Total liabilities and shareholders' equity		26,098,494	21,334,458	21,490,907	19,429,250

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





Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries


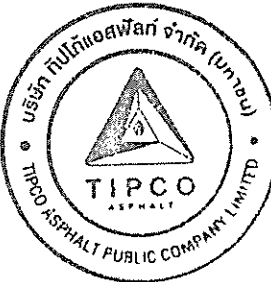
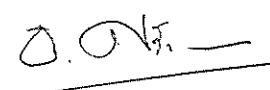
Statement of comprehensive income

For the three-month period ended 30 September 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales and service income		6,186,985	8,575,967	5,373,128	7,536,778
Revenues from construction contracts		678,534	-	-	-
Other income					
Gain on exchange		-	102,133	-	75,235
Others		26,153	20,093	30,397	30,537
Total revenues		6,891,672	8,698,193	5,403,525	7,642,550
Expenses					
Cost of sales and services		5,181,544	6,062,138	4,774,819	5,676,745
(Gain) loss from commodity forward contracts	19	204,131	(10,809)	204,131	(10,809)
Reversal of reduction of cost of inventories to net realisable value	6	(3,830)	(41,841)	-	(3,690)
		5,381,845	6,009,488	4,978,950	5,662,246
Cost of construction		635,538	-	-	-
Selling expenses		43,285	43,400	24,175	30,333
Administrative expenses		293,612	318,372	197,713	193,696
Loss on exchange		22,114	-	31,473	-
Total expenses		6,376,394	6,371,260	5,232,311	5,886,275
Profit from operating activities		515,278	2,326,933	171,214	1,756,275
Share of profit (loss) from investments in joint ventures		(219)	755	-	-
Share of profit from investments in associates	8	13,938	10,031	-	-
Finance income		4,461	2,964	7,177	7,480
Finance cost		(31,840)	(31,609)	(26,212)	(21,686)
Reversal of (expected credit losses)		2,071	(12,262)	8,575	15,533
Profit before income tax		503,689	2,296,812	160,754	1,757,602
Income tax	13	(112,715)	(433,342)	(30,113)	(356,085)
Profit for the period		390,974	1,863,470	130,641	1,401,517

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

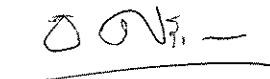
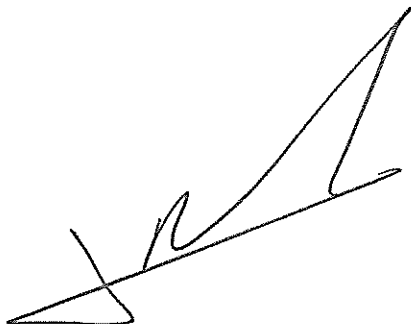
Statement of comprehensive income (continued)

For the three-month period ended 30 September 2021

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

	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currencies			-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	13, 19	(1,094)	147,282	(1,094)
Other comprehensive income for the period		458,968	326,356	(1,094)
Total comprehensive income for the period		849,942	2,189,826	129,547
Profit attributable to:				
Equity holders of the Company		378,435	1,862,393	130,641
Non-controlling interests of the subsidiaries		12,539	1,077	1,401,517
		390,974	1,863,470	
Total comprehensive income attributable to:				
Equity holders of the Company		827,819	2,180,239	129,547
Non-controlling interests of the subsidiaries		22,123	9,587	1,548,799
		849,942	2,189,826	
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company		0.24	1.18	0.08

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

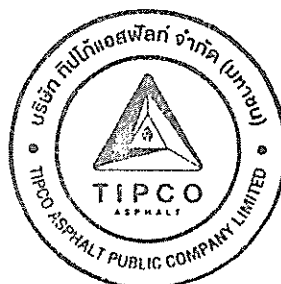
Statement of comprehensive income

For the nine-month period ended 30 September 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales and service income		18,695,741	20,228,754	16,642,294	18,047,443
Revenues from construction contracts		1,754,027	-	-	-
Other income					
Dividend income from subsidiaries	7	-	-	179,100	166,500
Dividend income from an associate	8	-	-	51,638	57,728
Gain on exchange		-	70,197	-	42,115
Others		89,108	73,563	84,016	88,665
Total revenues		20,538,876	20,372,514	16,957,048	18,402,451
Expenses					
Cost of sales and services		14,721,871	16,954,131	13,681,650	16,168,152
(Gain) loss from commodity forward contracts	19	1,071,873	(1,160,236)	1,071,873	(1,170,958)
Reduction of cost of inventories to net realisable value (reversal)	6	(6,825)	17,867	-	(5,379)
		15,786,919	15,811,762	14,753,523	14,991,815
Cost of construction		1,624,488	-	-	-
Selling expenses		119,495	126,687	69,175	89,026
Administrative expenses		845,917	851,205	505,184	502,727
Other expenses					
Loss on exchange		34,797	-	60,662	-
Damages and expenses from a fire at a subsidiary	20	-	64,235	-	-
Total expenses		18,411,616	16,853,889	15,388,544	15,583,568
Profit from operating activities		2,127,260	3,518,625	1,568,504	2,818,883
Share of profit (loss) from investments in joint ventures		(1,332)	12,283	-	-
Share of profit from investments in associates	8	88,477	63,336	-	-
Finance income		13,805	7,657	21,822	30,585
Finance cost		(92,284)	(101,018)	(70,947)	(68,481)
Reversal of (expected credit losses)		(42,185)	(55,802)	(9,571)	2,658
Remeasurement gain on business combination	7	20,748	-	-	-
Profit before income tax		2,114,489	3,445,081	1,509,808	2,783,645
Income tax	13	(418,632)	(654,563)	(247,622)	(507,727)
Profit for the period		1,695,857	2,790,518	1,262,186	2,275,918

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

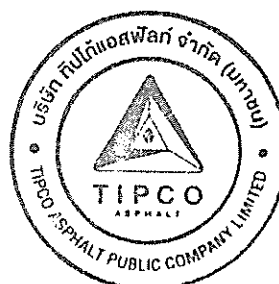
Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2021

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

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		930,919	325,319	-	-
Change in fair value of hedging instruments					
of cash flow hedges - net of income tax	13, 19	61,149	241,712	61,149	241,712
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		992,068	567,031	61,149	241,712
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Share of other comprehensive income in associate - net					
of income tax	8	(2,348)	-	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(2,348)	-	-	-
Other comprehensive income for the period		989,720	567,031	61,149	241,712
Total comprehensive income for the period		2,685,577	3,357,549	1,323,335	2,517,630
Profit (loss) attributable to:					
Equity holders of the Company		1,668,115	2,797,550	1,262,186	2,275,918
Non-controlling interests of the subsidiaries		27,742	(7,032)		
		1,695,857	2,790,518		
Total comprehensive income attributable to:					
Equity holders of the Company		2,637,716	3,354,694	1,323,335	2,517,630
Non-controlling interests of the subsidiaries		47,861	2,855		
		2,685,577	3,357,549		
Earnings per share (Baht)	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.06	1.77	0.80	1.44

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

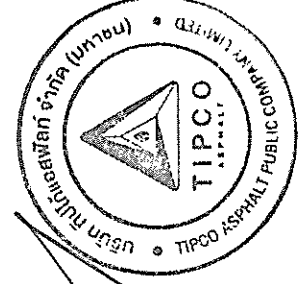
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Issued and paid-up share capital	Premium on share capital	Share subscription	Non-controlling interests of subsidiary acquired by the Company	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	Retained earnings			Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
							Appropriated	Unappropriated	statutory reserve			
Balance as at 1 January 2020	1,578,362	1,140,288	2,571	6,238	(570,311)	174,753	172,123	12,162,725	171,432	(1,278,229)	13,386,921	171,432
Profit (loss) for the period	-	-	-	-	-	-	-	2,797,550	-	-	2,797,550	(7,032)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	557,144	557,144	9,887
Total comprehensive income for the period	-	-	-	-	-	-	-	2,797,550	-	557,144	3,354,694	2,855
Warrant holders exercised warrants	1,599	12,100	(2,571)	-	-	-	-	-	-	-	11,128	-
Dividend paid (Note 16)	-	-	-	-	-	-	-	(2,208,209)	-	-	(2,208,209)	-
Balance as at 30 September 2020	1,578,362	1,152,388	-	6,238	(570,311)	174,753	172,123	12,752,066	(2,208,209)	(721,085)	14,544,534	174,287
Balance as at 1 January 2021	1,578,362	1,152,389	-	6,238	(570,311)	174,753	172,123	13,545,642	(1,221,847)	(1,221,847)	14,837,349	183,291
Profit for the period	-	-	-	-	-	-	-	1,668,115	-	-	1,668,115	27,742
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	969,601	969,601	20,119
Total comprehensive income for the period	-	-	-	-	-	-	-	1,668,115	-	969,601	2,637,716	47,861
Change in non-controlling interests of the subsidiary as a result of change in status of investment (Note 7)	-	-	-	-	-	-	-	-	-	-	-	212,997
Dividend paid (Note 16)	-	-	-	-	-	-	-	(2,446,353)	-	-	(2,446,353)	-
Balance as at 30 September 2021	1,578,362	1,152,389	-	6,238	(570,311)	174,753	172,123	12,767,404	(252,246)	(252,246)	15,028,712	444,149
												2,685,577
												212,997
												(2,446,353)
												15,472,861

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)

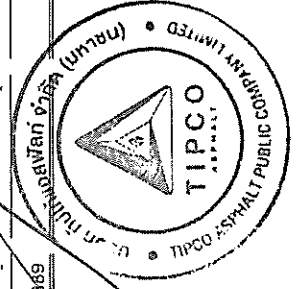
For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Separate financial statements

	Other components of equity									
	Other comprehensive income									
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Appropriated statutory reserve	Retained earnings	Change in fair value of hedging instruments of cash flow hedges	Total other components of shareholders' equity	Total shareholders' equity	
Balance as at 1 January 2020	1,576,763	1,140,288	2,571	174,753	172,123	8,637,944	(157,631)	(157,631)	11,546,811	
Profit for the period	-	-	-	-	-	2,275,918	-	-	2,275,918	
Other comprehensive income for the period	-	-	-	-	-	-	241,712	241,712	241,712	
Total comprehensive income for the period	-	-	-	-	-	2,275,918	241,712	241,712	2,517,630	
The warrant holders exercise warrants	1,599	12,100	(2,571)	-	-	-	-	-	11,128	
Dividend paid (Note 16)	-	-	-	-	-	(2,208,209)	-	-	(2,208,209)	
Balance as at 30 September 2020	1,578,362	1,152,388	-	174,753	172,123	8,705,653	84,081	84,081	11,867,360	
Balance as at 1 January 2021	1,578,362	1,152,389	-	174,753	172,123	8,915,797	(90,132)	(90,132)	11,903,292	
Profit for the period	-	-	-	-	-	1,262,186	-	-	1,262,186	
Other comprehensive income for the period	-	-	-	-	-	-	61,149	61,149	61,149	
Total comprehensive income for the period	-	-	-	-	-	1,262,186	61,149	61,149	1,323,335	
Dividend paid (Note 16)	-	-	-	-	-	(2,446,353)	-	-	(2,446,353)	
Balance as at 30 September 2021	1,578,362	1,152,389	-	174,753	172,123	7,731,630	(28,983)	(28,983)	10,780,274	

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



Signature

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities:				
Profit before income tax	2,114,489	3,445,081	1,509,808	2,783,645
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	874,043	735,914	180,789	188,494
Written off withholding tax	5,803	-	-	-
Expected credit losses (reversal)	42,185	55,802	9,571	(2,658)
Reduction of cost of inventories to net realisable value (reversal)	(6,825)	17,867	-	(5,379)
Dividend income from subsidiaries	-	-	(179,100)	(166,500)
Dividend income from an associate	-	-	(51,638)	(57,728)
Unrealised (gain) loss on exchange	95,156	(21,650)	73,161	(74,511)
Gain on sales of equipment	(19,711)	(15,482)	(12,866)	(13,895)
Remeasurement gain on business combination	(20,748)	-	-	-
Share of (profit) loss from investments in joint ventures	1,332	(12,283)	-	-
Share of profit from investments in associates	(88,477)	(63,336)	-	-
Provision for long-term employee benefits	20,646	18,599	8,931	8,829
Change in fair value of forward exchange contracts	11,772	15,378	13,329	21,114
Change in fair value of commodity forward contracts	(182,518)	(264,698)	(182,518)	(264,698)
Finance income	(13,805)	(7,657)	(21,822)	(30,585)
Finance cost	65,282	90,134	48,992	64,492
Profit from operating activities before changes in operating assets and liabilities	2,898,624	3,993,669	1,396,637	2,450,620
(Increase) decrease in operating assets				
Trade and other receivables	(730,599)	44,680	(362,321)	242,777
Contract assets	(49,669)	-	-	-
Advances to subcontractors	(7,779)	-	-	-
Inventories	(2,328,921)	2,532,002	(1,682,390)	2,402,312
Other current assets	(220,469)	(68,888)	(69,687)	(53,999)
Other non-current assets	(11,073)	4,825	161	384
Increase (decrease) in operating liabilities				
Trade and other payables	525,645	(3,558,774)	654,748	(3,006,268)
Contract liabilities	(46,601)	-	-	-
Retention for construction	19,857	-	-	-
Other current liabilities	10,433	(37,508)	293	18,246
Other non-current liabilities	(2,734)	(2,150)	(2,199)	(1,972)
Cash flows from (used in) operating activities	56,714	2,907,856	(64,758)	2,052,100
Cash paid for corporate income tax	(822,671)	(561,926)	(618,442)	(462,030)
Net cash flows from (used in) operating activities	(765,957)	2,345,930	(683,200)	1,590,070

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 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities:				
Cash paid for investment in subsidiary - net from				
cash and cash equivalent received	(194,958)	-	(373,000)	-
Dividend received from subsidiaries	-	-	179,100	166,500
Dividend received from an associate	51,638	57,728	51,638	57,728
(Increase) decrease in short-term loan to related party	49,066	-	127,000	(15,000)
Cash receipt from interest	13,788	7,620	1,320	15,627
Acquisition and cash paid to settle payables from purchases				
of equipment	(353,382)	(524,205)	(48,227)	(68,625)
Cash paid for acquisitions of computer software	(9,934)	(3,552)	(2,908)	(505)
Proceeds from sales of equipment	27,208	19,217	14,050	14,986
Net cash flows from (used in) investing activities	(416,574)	(443,192)	(51,027)	170,711
Cash flows from financing activities:				
Increase in bank overdrafts and short-term loans from financial institutions	3,217,131	959,403	2,971,253	991,402
Decrease in short-term loans from related parties	(39,194)	-	-	(160,000)
Payment of principal of lease liabilities	(75,025)	(49,121)	(23,641)	(19,269)
Repayment of long-term loan	(32,132)	(28,893)	-	-
Cash receipts from increase in capital	-	11,128	-	11,128
Dividend paid to shareholders	(2,445,333)	(2,207,744)	(2,445,333)	(2,207,744)
Interest paid	(60,662)	(85,697)	(46,402)	(47,092)
Net cash flows from (used in) financing activities	564,785	(1,400,924)	455,877	(1,431,575)
Exchange differences on translation of				
financial statements in foreign currencies	284,038	35,795	-	-
Net increase (decrease) in cash and cash equivalents	(333,708)	537,609	(278,350)	329,206
Cash and cash equivalents at beginning of period	1,887,763	1,999,417	568,508	977,613
Cash and cash equivalents at end of period	1,554,055	2,537,026	290,158	1,306,819
Supplemental cash flows information				
Non-cash transactions:				
Acquisitions of equipment for which cash has not been paid	29,461	9,925	-	-
Increase of equipment from lease agreement	-	17,907	-	17,907

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

The image shows a handwritten signature in black ink, which appears to be 'S. S. S.', written over a circular official stamp. The stamp contains the company's name in Thai and English: 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' and 'TIPCO ASPHALT PUBLIC COMPANY LIMITED'. In the center of the stamp is a logo featuring a triangle with a stylized 'A' inside. The signature is written across the stamp, with the ink extending to the right.

Tipco Asphalt Public Company Limited and its subsidiaries

Notes to the interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2021

1. General information

1.1 Winding down of crude oil procurement from Venezuela

In January 2019, the United States announced and imposed sanction on a Venezuelan oil company that had been the key source of crude oil that the Company used as a raw material for its production of about half of all asphalt product volume sold each year. The Company approached two law firms to seek advices on the implication of this sanction in respect of its crude oil purchases and payments. Both law firms opined that the transactions were not in violation of any applicable laws related to the sanction. The Company therefore continued to operate business as usual.

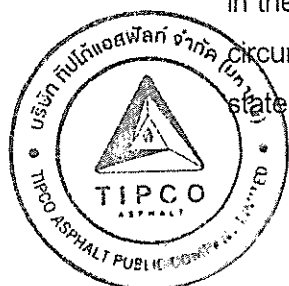
In September 2020, the US State Department requested the Company to wind down crude oil procurement from Venezuela. In order to avoid a potential US sanction, the Company complied with the request and informed the US State Department in writing that the Company would ceased purchasing crude oil from this source, effective by the end of November 2020. The Company has already ceased its purchasing crude oil from this source since the end of November 2020.

The Company notified the Stock Exchange of Thailand of these facts on 11 September 2020, 15 September 2020 and 23 November 2020, together with the Company's plans to mitigate the risk arising from the disruption of its normal source of crude supply by considering plans to procure non-Venezuelan crude oil from other sources or to procure asphalt from other sources.

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 2020, except the change in shareholding percentage in Thai Slurry Seal Company Limited as described in Note 7 to the interim consolidated financial statements.

1.4 New financial reporting standards

a) Financial reporting standards that became effective in the current period

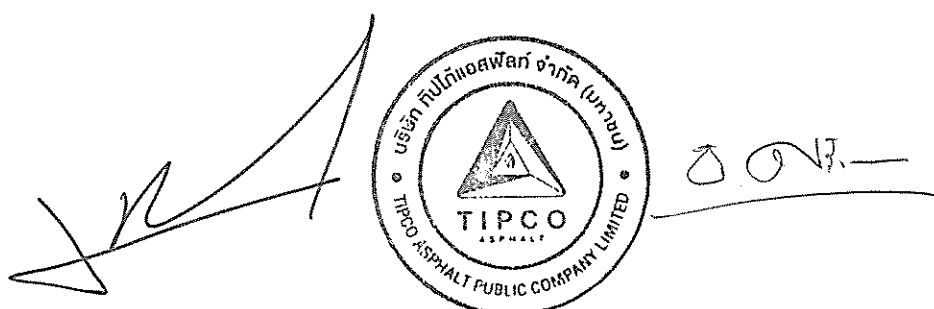
During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards are aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions 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.



The block contains a handwritten signature on the left and a circular official stamp in the center. The stamp features a triangle logo with the number '7' inside, and the text 'TIPCO ASPHALT' below it. The outer ring of the stamp contains the Thai text 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' and the English text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED'. To the right of the stamp is another handwritten signature.

2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020. However, there are additional accounting policies due to the change in shareholding percentage in Thai Slurry Seal Company Limited as described in Note 7 to the interim consolidated financial statements as follows:

Revenues from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Costs of construction

Costs of construction services consist of costs of materials, labour, sub-contractors, services and other expenses.

Costs of construction are recognised in accordance with satisfied performance obligations in the contract when incurred. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained.

Balances of contracts with customers

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional, i.e., services are completed and delivered to the customer.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfils their performance obligations under the contracts.



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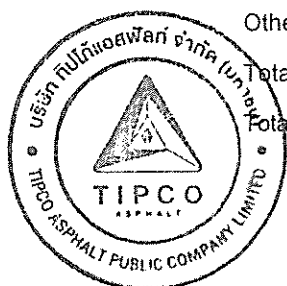
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(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	368,070	494,285	996,563	872,208
Past due				
Up to 3 months	-	74	90,801	73,114
3 - 6 months	-	12,899	83,279	40,063
6 - 9 months	128	341	7,135	9,517
9 - 12 months	-	-	3,075	70
Over 12 months	-	-	249,611	225,048
Total	368,198	507,599	1,430,464	1,220,020
Less: Allowance for expected credit losses	-	-	(249,585)	(225,048)
Total trade receivables - related parties, net	368,198	507,599	1,180,879	994,972
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,796,724	2,002,695	1,539,426	1,268,593
Past due				
Up to 3 months	631,698	546,551	182,100	299,444
3 - 6 months	281,436	163,464	73,071	75,173
6 - 9 months	81,049	74,701	19,791	7,138
9 - 12 months	82,019	39,795	35,379	2,518
Over 12 months	469,256	372,772	66,161	67,906
Total	4,342,182	3,199,978	1,915,928	1,720,772
Less: Allowance for expected credit losses	(464,694)	(388,248)	(92,140)	(76,660)
Total trade receivables - unrelated parties, net	3,877,488	2,811,730	1,823,788	1,644,112
Total trade receivables - net	4,245,686	3,319,329	3,004,667	2,639,084
<u>Other receivables</u>				
Other receivables - related parties (Note 4)	34,040	29,632	323,739	279,369
Accounts receivable from commodity forward contracts				
	35,382	-	35,382	-
Other receivables - unrelated parties	4,260	3,450	617	1,181
Total other receivables	73,682	33,082	359,738	280,550
Total trade and other receivables - net	4,319,368	3,352,411	3,364,405	2,919,634

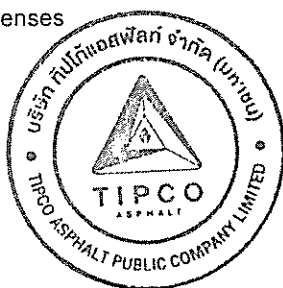


4. Related party transactions

During the periods, the Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon the Group and its related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policies
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	1,489	1,261	Cost plus certain margin
Rental and service income	-	-	1	2	Contract price
Technical and administrative assistance income	-	-	15	15	Contract price
Interest income	-	-	7	8	At rate of 1.0 - 2.5 percent per annum and reference to LIBOR
Purchases of goods	-	-	3	1	Cost plus certain margin
Rental and service expenses	-	-	527	632	Contract price
<u>Transactions with joint arrangements</u>					
Sales and service income	115	523	119	523	Market price/Contract price
Revenues from construction contracts	26	-	-	-	Contract price
Interest income	1	-	-	-	At rate of 3.2 percent per annum
<u>Transactions with associates</u>					
Sales and service income	-	47	-	28	Market price/Contract price
Rental and service expenses	1	1	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and service income	615	345	615	345	Market price/Contract price
Rental and service income	1	-	1	-	Contract price
Rental and service expenses	26	17	18	16	Contract price
Technical and administrative assistance expenses	14	17	9	17	Contract price



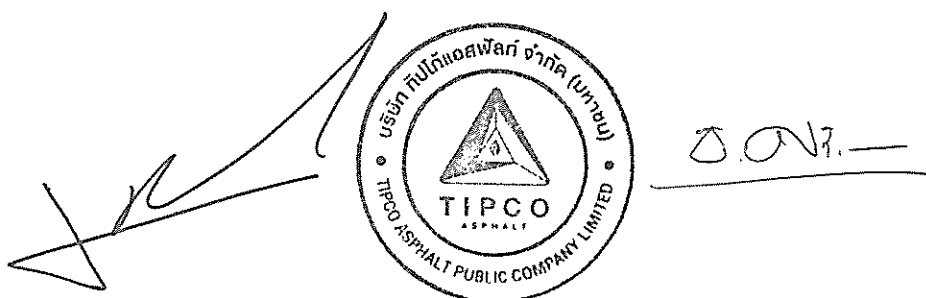
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(Unit: Million Baht)

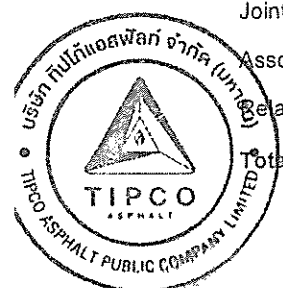
For the nine-month periods ended 30 September					
	Consolidated		Separate		Transfer pricing policies
	financial statements		financial statements		
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and service income	-	-	4,296	3,713	Cost plus certain margin
Rental and service income	-	-	4	5	Contract price
Technical and administrative assistance income	-	-	44	45	Contract price
Interest income	-	-	21	30	At rate of 1.0 - 2.5 percent per annum and reference to LIBOR
Dividend income	-	-	179	166	
Purchase of goods	-	-	8	4	Cost plus certain margin
Rental and service expenses	-	-	1,549	2,572	Contract price
<u>Transactions with joint arrangements</u>					
Sales and service income	640	1,244	647	1,244	Market price/Contract price
Revenues from construction contracts	70	-	-	-	Contract price
Rental and service income	1	-	-	-	Contract price
Interest income	1	-	-	-	At rate of 3.2 percent per annum
<u>Transactions with associates</u>					
Sales and service income	13	154	12	125	Market price/Contract price
Dividend income	-	-	52	58	
Rental and service expenses	2	2	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and service income	1,445	1,024	1,445	1,020	Market price/Contract price
Rental and service income	1	-	1	-	Contract price
Rental and service expenses	74	55	57	52	Contract price
Technical and administrative assistance expenses	32	34	23	34	Contract price



(Unaudited but reviewed)

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Group and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other receivables- related parties</u> (Note 3)				
Subsidiaries	-	-	1,417,839	1,023,516
Joint ventures	115,644	362,649	59,214	310,909
Associates	7,152	47,552	108	38,923
Related company (other joint operator)	3,220	-	2,262	-
Related companies (common shareholders and directors)	276,222	127,030	274,780	126,041
Total trade and other receivables - related parties	402,238	537,231	1,754,203	1,499,389
Less: Allowance for expected credit losses	-	-	(249,585)	(225,048)
Total trade and other receivables - related parties, net	402,238	537,231	1,504,618	1,274,341
<u>Unbilled receivables</u>				
Related company (other joint operator)	17,425	-	-	-
Total unbilled receivables	17,425	-	-	-
<u>Short-term loans to related parties</u>				
Subsidiaries	-	127,000	138,000	265,000
Related company (other joint operator)	77,934	-	-	-
Total short-term loans to related parties	77,934	127,000	138,000	265,000
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	1,415,754	1,305,671
Total long-term loans to related parties	-	-	1,415,754	1,305,671
<u>Trade and other payables - related parties</u> (Note 10)				
Subsidiaries	-	-	2,701,011	2,426,698
Joint venture	-	13	-	13
Associates	837	54	-	54
Related companies (common shareholders and directors)	185,535	87,502	150,861	86,991
Total trade and other payables - related parties	186,373	87,569	2,851,872	2,513,756



Signature

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Advance received from customer</u>				
Related company (other joint operator)	22,683	-	-	-
Total advance received from customer	22,683	-	-	-
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	7,716	6,789	-	-
Total long-term loan from related party	7,716	6,789	-	-

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

(Unit: Thousand Baht)

		Consolidated financial statements				
Company's name	Related by	Balance as at 31 December 2020	Increase from business combination (Note 7)	Increase (decrease) during the period	Exchange	Balance as at 30 September 2021
					differences on translation of financial statements	
(Audited)						
<u>Short-term loans to related parties</u>						
Thai Slurry Seal Co., Ltd.	Subsidiary	127,000	-	(127,000)	-	-
Nawarat Patanakarn PCL	Other joint operator	-	-	77,934	-	77,934
Total		127,000	-	(49,066)	-	77,934
<u>Short-term loan from related party</u>						
Nawarat Patanakarn PCL	Other joint operator	-	39,194	(39,194)	-	-

Long-term loan from related party

Zhenjiang Highway	Shareholder of					
Materials Company	subsidiary	6,789	-	-	927	7,716



(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Company's name	Related by	Balance as at			Balance as at
		31 December	Decrease during	Gain on	30 September
		2020	the period	exchange	2021
		(Audited)			
<u>Short-term loans to related parties</u>					
Alpha Maritime Co., Ltd.	Subsidiary	123,000	-	-	123,000
Tipco Maritime Co., Ltd.	Subsidiary	15,000	-	-	15,000
Thai Slurry Seal Co., Ltd.	Subsidiary	127,000	(127,000)	-	-
Total		265,000	(127,000)	-	138,000
<u>Long-term loans to related parties</u>					
AD Shipping Pte. Ltd.	Subsidiary	148,041	-	19,263	167,304
Reta Link Pte. Ltd.	Subsidiary	459,671	-	-	459,671
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	697,959	-	90,820	788,779
Total		1,305,671	-	110,083	1,415,754

Directors and management's benefits

For the three-month and nine-month periods ended 30 September 2021 and 2020, the Group had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	46	42	42	39
Post-employment benefits	1	1	1	1
Total	47	43	43	40

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	126	122	115	114
Post-employment benefits	3	8	3	3
Total	129	125	118	117



Short-term employee benefits
Post-employment benefits
Total

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Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 12 to the interim consolidated financial statements.


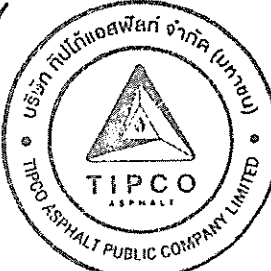
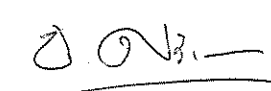
5. Contract assets/Contract liabilities

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2021	31 December 2020
		(Audited)
Contract assets		
Unbilled receivables	606,861	-
Retention receivables	119,792	-
Total contract assets	726,653	-
Contract liabilities		
Advances received from customers	654,427	-
Total contract liabilities	654,427	-

6. Inventories

Movements of the reduction of cost to net realisable value of inventory account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	13,597	502
Reversal of reduction of cost to net realisable value of inventory account during the period	(6,825)	-
Exchange differences on translation of financial statements	1,162	-
Balance as at 30 September 2021	7,934	502

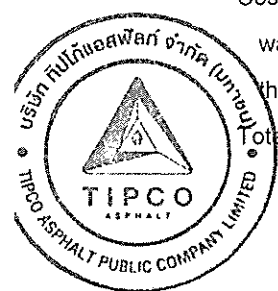
  

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7. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:-

Company's name	Investment cost		(Unit: Thousand Baht)	
			Dividend received during the nine-month periods ended 30 September	
	30 September 2021	31 December 2020	2021	2020
		(Audited)		
<u>Domestic subsidiaries</u>				
Raycol Asphalt Co., Ltd.	580,712	580,712	66,600	166,500
Thai Bitumen Co., Ltd.	374,916	374,916	112,500	-
Less: Allowance for impairment loss of investment	(60,775)	(60,775)	-	-
Tipco Maritime Co., Ltd.	1,999	1,999	-	-
Alpha Maritime Co., Ltd.	142,999	142,999	-	-
Bitumen Marine Co., Ltd.	149,999	149,999	-	-
Ravana 1020 Co., Ltd.				
(previously known as Delta Shipping Co., Ltd.)	79,999	79,999	-	-
Tasco Shipping Co., Ltd.	289,999	289,999	-	-
Thai Slurry Seal Co., Ltd.	598,043	-	-	-
<u>Overseas subsidiaries</u>				
Tasco International (Hong Kong) Ltd.	533,065	533,065	-	-
Less: Allowance for impairment loss of investment	(65,420)	(65,420)	-	-
Kemaman Oil Corporation Sdn Bhd	1,303,035	1,303,035	-	-
Kemaman Bitumen Company Sdn Bhd	2,752,967	2,752,967	-	-
KBC Trading Sdn Bhd	1,377	1,377	-	-
Tipco Asphalt (Cambodia) Co., Ltd.	165	165	-	-
PT Asphalt Bangun Sarana	337,254	337,254	-	-
Pacific Bitumen Shipping Pte. Ltd.	1,340	1,340	-	-
Highway Resources Pte. Ltd.	717,054	717,054	-	-
AD Shipping Pte. Ltd.	430,232	430,232	-	-
Reta Link Pte. Ltd.	28,682	28,682	-	-
Tipco Asphalt Lao Company Limited	78,877	78,877	-	-
Total investments in subsidiaries	8,276,519	7,678,476	179,100	166,500
Cost of share-based payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees				
	38,764	38,764		
Total investments in subsidiaries - net	8,315,283	7,717,240		



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Thai Slurry Seal Company Limited

Thai Slurry Seal Company Limited ("Thai Slurry Seal") is domiciled in Thailand and engaged in the road rehabilitation services. Thai Slurry Seal has a subsidiary and joint operations as follows:

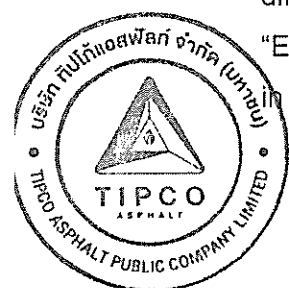
Company's name	Nature of business	Country of incorporation	Related by	Shareholding percentage (%)
Thanomwongse Service Co., Ltd.	Construction service and sales of construction materials	Thailand	Subsidiary	100.00
TN Joint Venture	Construction service	Thailand	Joint operations	51.61
TN-CEI Joint Venture	Construction service	Thailand	Joint operations	51.00

On 14 January 2021, the Company's Board of Director Meeting passed a resolution to approve the increase of its shareholding in Thai Slurry Seal from the current shareholding of 1,243,334 shares with the par value of Baht 100 per share, equivalent to 25 percent of total issued and paid-up shares, to 3,108,334 shares with the par value of Baht 100 per share, equivalent to 62.5 percent of total issued and paid-up shares, through the acquisition of 1,865,000 ordinary shares with the par value of Baht 100 per share, equivalent to 37.5 percent of the total issued and paid-up shares, at acquisition price of Baht 200 per share, totaling Baht 373 million.

On 1 February 2021, the Company received 1,865,000 ordinary shares of Thai Slurry Seal and made full payment for these shares. Therefore, the Company has had control over such subsidiary since 1 February 2021 (the acquisition date) onwards, resulted in Thai Slurry Seal's status change from an associate to a subsidiary.

The Company remeasured previously held interest at fair value at acquisition date and recorded remeasurement gain on business combination amounting to Baht 20.7 million in the consolidated statement of comprehensive income. The Company also made preliminary assessment the difference between purchase cost of the investment and net book value of assets was approximately Baht 260.8 million. However, the Company is in the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of Thai Slurry Seal as of the acquisition date, and this process is currently not completed. Such difference amount of Baht 260.8 million is therefore recorded as non-current assets under

"Estimated amount of interest in the net asset value of subsidiary that under purchase cost" in the consolidated statement of financial position. The details are as follows:



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(Unaudited but reviewed)

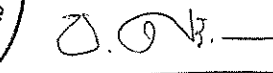
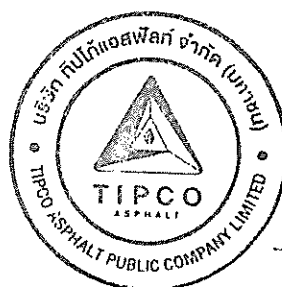
(Unit: Thousand Baht)

Cost of acquisition	615,802
Estimated carrying amounts of net assets acquired (62.5% of net assets value)	354,996
Estimated amount of interest in the net assets value under purchase cost	260,806
Cash paid in the acquisition	373,000
Less: Cash and cash equivalents as of acquisition date	(178,042)
Net cash paid in the acquisition - net from cash and cash equivalent received	194,958

The carrying amounts of assets and liabilities in the consolidated financial statements of Thai Slurry Seal as of 1 February 2021 were as follows:

(Unit: Thousand Baht)

Cash and cash equivalents	178,042
Trade and other receivables	291,616
Contract assets	676,984
Advances to subcontractors	238,208
Inventories	87,247
Property, plant and equipment	216,090
Right-of-use assets	72,760
Other assets	94,866
Short-term loan from financial institutions	(20,000)
Trade and other payables	(345,630)
Short-term loan from related party	(39,194)
Contract liabilities	(701,028)
Retention for construction	(14,854)
Provision for long-term employee benefits	(40,576)
Lease liabilities	(67,584)
Deferred tax liabilities	(5,024)
Other liabilities	(53,930)
Net assets	567,993



(Unaudited but reviewed)

8. Investments in associates

Movements of investments in associates account during the nine-month period ended 30 September 2021 are as follows:

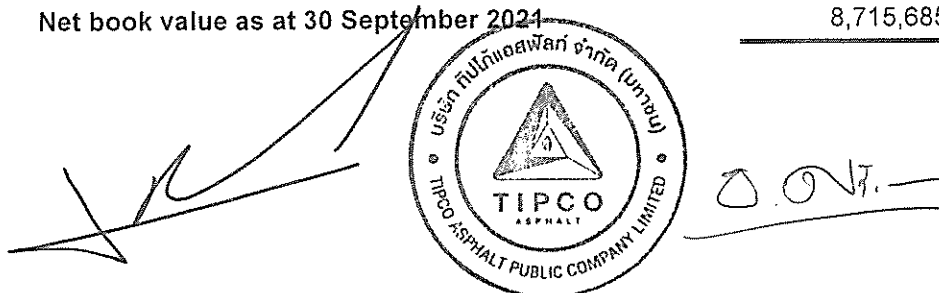
	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	Equity method	Cost method
Net book value as at 1 January 2021	659,731	243,447
Share of profit from investments in associates	88,477	-
Dividend income	(51,638)	-
Share of other comprehensive income in associate	(2,348)	-
Change in status of investment (Note 7)	(222,054)	(225,043)
Exchange differences on translation of financial statements	2,294	-
Net book value as at 30 September 2021	474,462	18,404

During the period, the Company has recognised dividend income amounted to Baht 51.6 million (2020: Baht 57.7 million).

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	8,155,783	923,556
Acquisitions during the period - at cost	364,391	48,227
Increase from business combination (Note 7)	216,090	-
Disposals/written-off during the period - net book value at disposal/written-off date	(7,498)	(1,184)
Depreciation for the period	(683,020)	(99,583)
Exchange differences on translation of financial statements	669,939	-
Net book value as at 30 September 2021	8,715,685	871,016

The image shows a handwritten signature in black ink, which appears to be 'D.ONT.', written over a circular official stamp. The stamp contains the text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around the perimeter and a logo in the center. The logo is a triangle with the letters 'TIPCO' inside it. The signature is written in a cursive style.

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	1,486	946	2,700,209	2,427,259
Trade payables - unrelated parties	2,935,337	2,086,299	2,558,063	1,930,651
Other payables - related parties (Note 4)	184,887	86,623	151,663	86,497
Accounts payable from commodity forward contracts	84,677	45,079	84,677	45,079
Other payables and accrued expenses - unrelated parties	831,097	812,651	252,229	346,422
Total trade and other payables	4,037,484	3,031,598	5,746,841	4,835,908

11. Long-term loan from financial institution

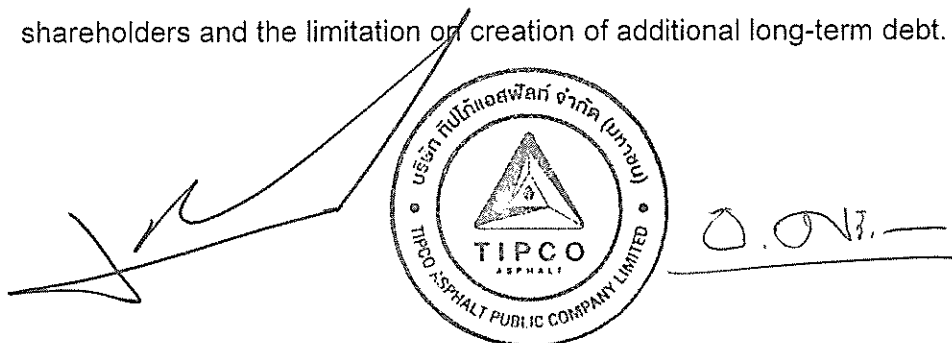
Movements of the long-term loan account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated
	financial statements
Balance as at 1 January 2021	36,550
Repayment	(32,132)
Unrealised loss on exchange	3,082
Balance as at 30 September 2021	7,500
Less: Current portion	(7,500)
Long-term loan - net of current portion	-

Loan covenants

The loan agreements of the subsidiary contain certain restrictive covenants pertaining to, among others things, the maintenance of financial ratios, the corporate guarantees from the Group, the loan to related parties, restriction on dividend payment, the maintenance of shareholders and the limitation on creation of additional long-term debt.



12. Credit facilities

The credit facilities of the Group granted by financial institutions are secured by the following collaterals:

- a) The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- b) The pledges/mortgages of the assets of subsidiaries which the net book values as at 30 September 2021 and 31 December 2020 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2021	31 December 2020
		(Audited)
Property, plant and equipment - net	350	363

- c) The prohibition from creating lien over assets of the Group;
- d) Financial support letters provided by the Group to banks;
- e) The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawdown by the subsidiaries.

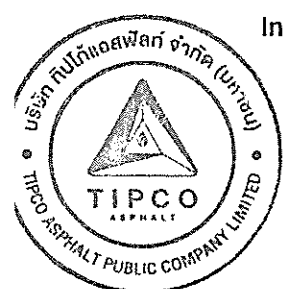
13. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	(70,338)	(413,403)	(31,437)	(332,447)
Deferred tax:				
Relating to origination and reversal of temporary differences	(42,377)	(19,939)	1,324	(23,638)
Income tax reported in the statement of comprehensive income	<u>(112,715)</u>	<u>(433,342)</u>	<u>(30,113)</u>	<u>(356,085)</u>



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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	(341,203)	(673,800)	(219,419)	(459,341)
Adjustment in respect of income tax of previous year	-	(43)	-	98
Deferred tax:				
Relating to origination and reversal of temporary differences	(77,429)	19,280	(28,203)	(48,484)
Income tax reported in the statement of comprehensive income	<u>(418,632)</u>	<u>(654,563)</u>	<u>(247,622)</u>	<u>(507,727)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Thousand Baht)

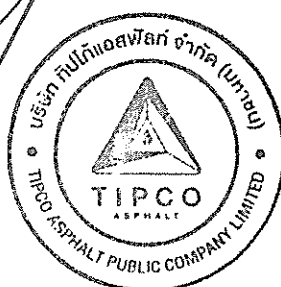
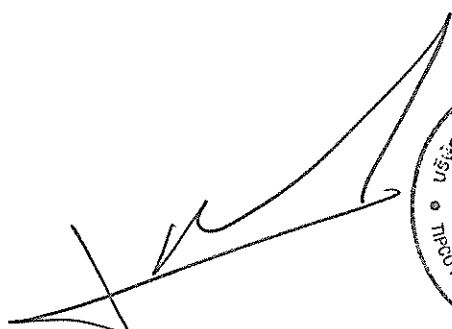
Consolidated/Separate financial statements
for the three-month periods ended
30 September

	<u>2021</u>	<u>2020</u>
Deferred tax relating to change in fair value of hedging instruments of cash flow hedges	(274)	(36,821)

(Unit: Thousand Baht)

Consolidated/Separate financial statements
for the nine-month periods ended
30 September

	<u>2021</u>	<u>2020</u>
Deferred tax relating to change in fair value of hedging instruments of cash flow hedges	15,287	(60,428)



14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

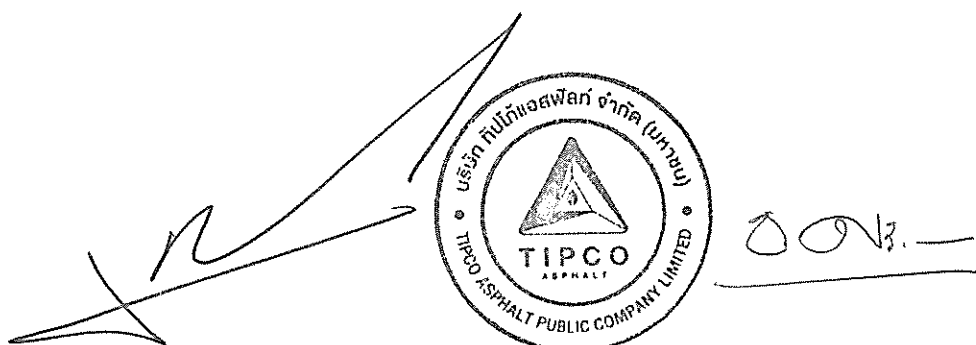
15. Share capital

On 8 April 2021, the 2021 Annual General Meeting of the Company's shareholders passed a resolution to approve a decrease of Baht 1,522,000 in the Company's registered share capital, from Baht 1,579,883,570 (1,579,883,570 ordinary shares with a par value of Baht 1 each) to Baht 1,578,361,570 (1,578,361,570 ordinary shares with a par value of Baht 1 each) by cancelling 1,522,000 unissued ordinary shares with a par value of Baht 1 each.

The Company registered the corresponding reduction in its registered share capital with the Ministry of Commerce on 9 April 2021.

16. Dividend

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht per share)
Final dividend for 2019	Annual General Meeting of the shareholders on 7 April 2020	1,734.7	1.1
Interim dividends for 2020	Board of Directors' Meeting on 17 August 2020	473.5	0.3
Total dividend for the nine-month period ended 30 September 2020		2,208.2	1.4
Interim dividends for 2020	Board of Directors' Meeting on 14 January 2021	473.5	0.3
Final dividend for 2020	Annual General Meeting of the shareholders on 8 April 2021	1,578.3	1.0
Interim dividends for 2021	Board of Directors' Meeting on 11 August 2021	394.6	0.3
Total dividend for the nine-month period ended 30 September 2021		2,446.4	1.6



17. Segment information

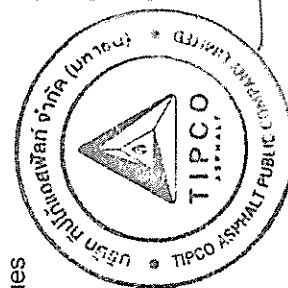
Revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2021 and 2020 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Manufacturing and trading segment			Consolidated financial statements		
	2021	2020		2021	2020	
Revenues from external customers	6,187	8,576	679	-	-	8,576
Inter-segment revenues	138	-	-	(138)	-	-
Total revenues	6,325	8,576	679	(138)	-	8,576
Segment profit	362	1,862	14	2	-	1,862

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Manufacturing and trading segment			Consolidated financial statements		
	2021	2020		2021	2020	
Revenues from external customers	18,696	20,229	1,754	-	-	20,229
Inter-segment revenues	442	-	-	(442)	-	-
Total revenues	19,138	20,229	1,754	(442)	-	20,229
Segment profit	1,623	2,798	29	16	-	2,798



(Unaudited but reviewed)

During the period, the Company increased of its shareholding in Thai Slurry Seal as described in Note 7 to the interim consolidated financial statements, then the Group considered to organize into business groups based on types of products and services. The major segments of the Group are as follows:

Manufacturing and trading

The Group conducts manufacturing and trading of asphalt, petroleum oil products and asphalt concrete in both domestic and overseas markets. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products.

Construction business

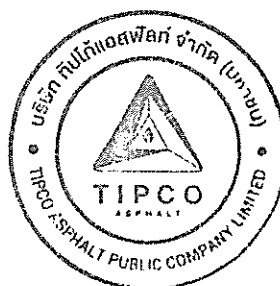
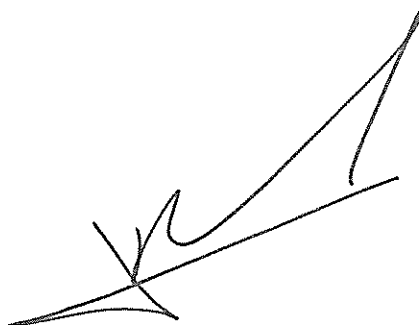
The Group conducts construction service related to highway construction and road rehabilitation in Thailand.

Transfer prices between the segments are as set out in Note 4 to the interim consolidated financial statements.

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>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Thailand	3,023	4,440	10,109	8,138
Overseas	3,843	4,136	10,341	12,091
Total	<u>6,866</u>	<u>8,576</u>	<u>20,450</u>	<u>20,229</u>



18. Commitments and contingent liabilities

18.1 Capital commitments

The Group has outstanding capital commitments relating to the acquisitions of machinery, equipment and construction of building as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Baht	16	23	14	15
Malaysian Ringgit	26	26	-	-
Vietnam Dong	5,777	5,755	-	-

18.2 Long-term service commitments

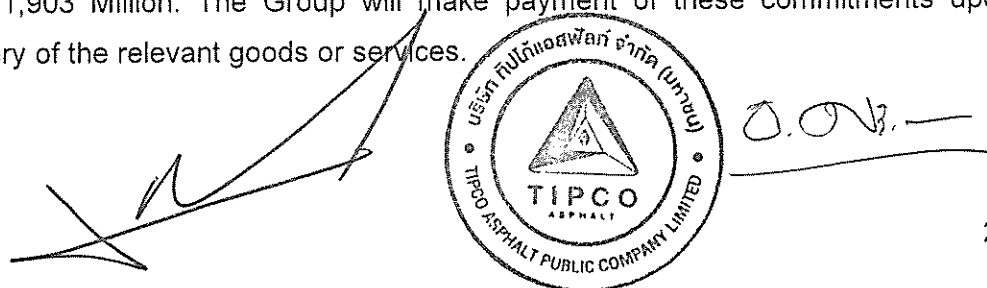
18.2.1 As at 30 September 2021, the Group had entered into service agreements. Future minimum service fees payable under these agreements are as follows:

(Unit: Million Baht)

Payable within:	Consolidated financial statements	Separate financial statements
1 year	51	29
2 to 5 years	14	12

18.2.2 The Group entered into service agreements with a related company related to management and marketing services, technical assistance in the manufacture of premium grade asphalt and construction project management. Those agreements have terms 2-5 years for which the Group is to pay fees at the rates stipulated in the agreements. The group have fees for the three-month and nine-month periods ended 30 September 2021 amounted to approximately Baht 13.6 million and Baht 31.9 million, respectively (2020: Baht 16.5 million and Baht 33.8 million, respectively). (the Company only: Baht 9.2 million and Baht 23.1 million, respectively (2020: Baht 16.5 million and Baht 33.8 million, respectively)).

18.2.3 The Group has commitments related to agreements of project construction costs of Baht 1,903 Million. The Group will make payment of these commitments upon delivery of the relevant goods or services.



18.3 Bank guarantees

The outstanding bank guarantees issued by the banks on behalf of the Group in respect of advance received, contractual performance and certain performance bonds as required in the normal course of business, which are summarised below.

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Baht	2,050	3	2	2
Malaysian Ringgit	10	10	-	-
US Dollar	-	1	-	1

19. Financial instruments

19.1 Fair value of financial instruments

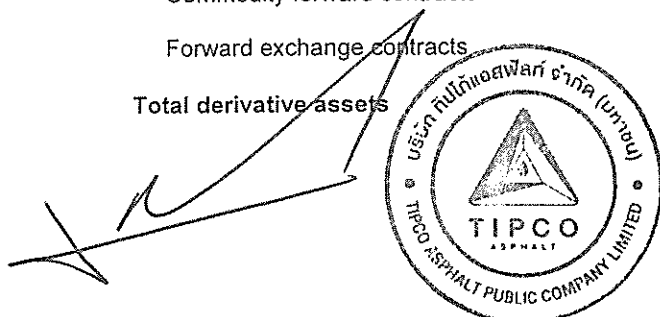
Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

19.2 Derivatives

As at 30 September 2021 and 31 December 2020, the Group had derivative assets and liabilities which were presented in the statements of financial position at fair value and were summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Derivative assets				
Not designated as hedging instruments				
Commodity forward contracts	92,712	144,233	92,712	144,233
Forward exchange contracts	8,217	2,929	7,109	2,929
Total derivative assets	100,929	147,162	99,821	147,162



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(Unaudited but reviewed)

(Unit: Thousand Baht)

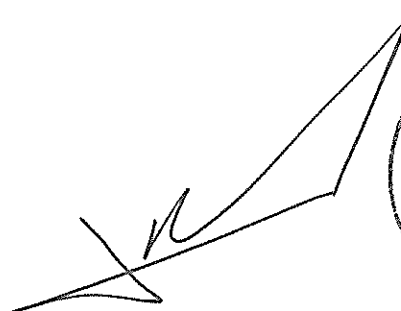
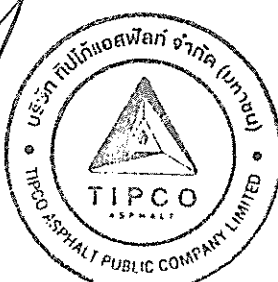

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Derivative liabilities				
Not designated as hedging instruments				
Commodity forward contracts	219,958	452,565	219,958	452,565
Forward exchange contracts	18,312	1,253	18,312	804
Designated as hedging instruments				
Commodity forward contracts	35,849	113,717	35,849	113,717
Total derivative liabilities	274,119	567,535	274,119	567,086

All derivatives were measured at fair value in level 2.

19.3 Foreign currency risk

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	
	Financial assets		Financial liabilities			
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	25	33	78	64	33.9	30.0
Euro	-	-	2	1	39.4	36.9
Yen	-	-	8	7	0.3	0.3
Malaysian Ringgit	12	15	22	23	8.1	7.4

(Unaudited but reviewed)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	(Audited)
		(Audited)		(Audited)		(Audited)
US Dollar	84	86	104	88	33.9	30.0
Euro	-	-	2	1	39.4	36.9
Renminbi	48	50	-	-	5.2	4.6
Malaysian Ringgit	-	-	6	7	8.1	7.4
Singapore Dollar	-	-	27	36	24.9	23.0

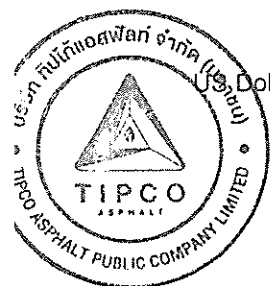
The Group had the following outstanding foreign exchange contracts of which maturity dates are within one year.

As at 30 September 2021

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	21	9	21	9	32.7 - 33.5 Baht	31.3 - 33.5 Baht
US Dollar	-	3	-	-	-	22,860
						Vietnam Dong
US Dollar	-	6	-	-	-	14,345 - 14,497
						Indonesia Rupiah

As at 31 December 2020 (Audited)

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)	(Per 1 foreign currency unit)	
US Dollar	39	3	39	3	29.9 - 30.4 Baht	30.1 - 30.4 Baht
US Dollar	-	5	-	-	-	23,138 - 23,215
						Vietnam Dong
US Dollar	-	6	-	-	-	14,200 - 14,853
						Indonesia Rupiah



(Unaudited but reviewed)

In addition, the Group exposed to foreign exchange risk on their investments in overseas subsidiaries, joint ventures and associates, loans to overseas subsidiaries and loans from financial institutions. These investments and loans are currently not hedged by derivative financial instruments.

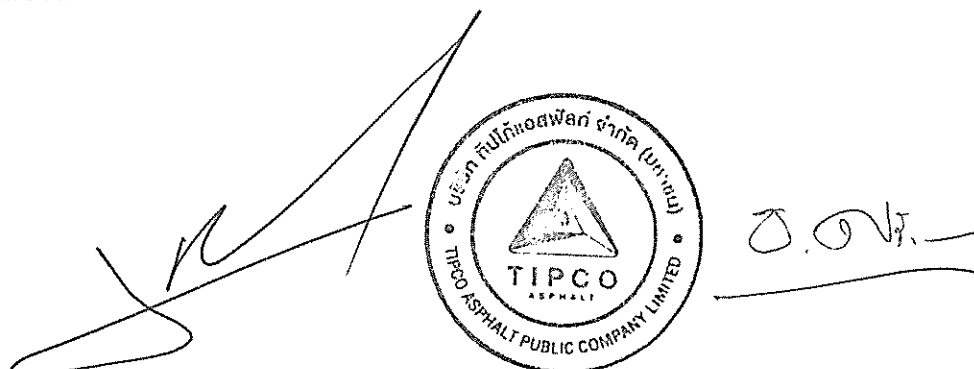
20. Damages and expenses from a fire at a subsidiary

During the nine-month period ended 30 September 2020, the subsidiary had incurred additional operating expenses for crude storage, logistic handling and other related expenses amounted to USD 2 million or Baht 64 million. These expenses were presented as expenses from a fire incident until the date when damaged crude oil tanks were recommissioned for operation in the second quarter of 2020.

In October this year, the subsidiary received and recorded income of final payment pursuant to its insurance claim of MYR 34 million or approximately Baht 271 million.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 November 2021.

The image shows a handwritten signature on the left and a circular corporate stamp in the center. The stamp features a triangle with the number '31' inside, surrounded by the text 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' at the top and 'TPCO ASPHALT PUBLIC COMPANY LIMITED' at the bottom. To the right of the stamp is another handwritten signature.