

Tipco Asphalt Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

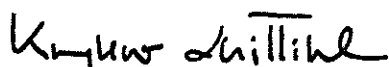
I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

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



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited  
Bangkok: 5 May 2022

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

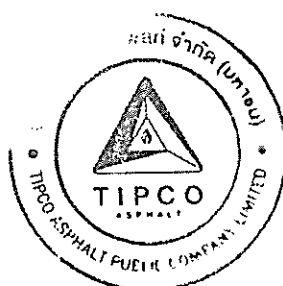
As at 31 March 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		3,597,067	1,540,617	2,216,578	271,318
Trade and other receivables	2, 3	4,859,287	4,236,718	3,527,358	2,886,099
Contract assets	4	946,427	872,861	-	-
Advances to subcontractors		288,126	304,591	-	-
Short-term loan to related party	2	26,772	25,226	110,000	110,000
Inventories		5,329,107	6,370,553	4,042,078	5,173,513
Derivative - commodity forward contracts	11	231,452	154,582	231,452	154,582
Other current assets		464,718	378,594	90,124	45,909
		15,742,956	13,883,742	10,217,590	8,641,421
Assets held for sale		-	446,235	-	-
<b>Total current assets</b>		15,742,956	14,329,977	10,217,590	8,641,421
<b>Non-current assets</b>					
Investments in subsidiaries		-	-	8,315,283	8,315,283
Investments in joint ventures		130,708	132,568	67,553	67,553
Investments in associates	5	547,957	479,190	18,404	18,404
Derivative - commodity forward contracts	11	-	33,721	-	33,721
Long-term loans to related parties	2	-	-	673,059	675,244
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	6	8,060,956	8,250,197	818,478	846,239
Right-of-use assets		709,486	728,650	94,797	102,749
Goodwill		195,932	195,932	-	-
Intangible assets		245,396	266,384	26,951	32,205
Deferred tax assets		228,702	177,024	156,862	108,471
Other non-current assets		45,287	18,226	3,927	4,032
<b>Total non-current assets</b>		10,353,457	10,470,925	10,269,656	10,298,243
<b>Total assets</b>		26,096,413	24,800,902	20,487,246	18,939,664

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

Signature



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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		4,145,891	3,415,911	3,839,696	3,096,247
Trade and other payables	2,7	3,912,754	3,107,027	4,843,651	4,145,229
Short-term loans from related parties	2	-	-	-	80,000
Contract liabilities	4	596,921	665,845	-	-
Current portion of lease liabilities		88,510	107,742	23,971	25,238
Derivative - commodity forward contracts	11	166,639	234,032	166,639	234,032
Income tax payable		127,713	115,019	69,711	69,711
Other current liabilities		268,931	254,512	32,614	17,965
<b>Total current liabilities</b>		<b>9,307,359</b>	<b>7,900,088</b>	<b>8,976,282</b>	<b>7,668,422</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	2	33,517	7,719	-	-
Lease liabilities - net of current portion		310,800	315,897	72,974	79,764
Deferred tax liabilities		369,494	393,034	-	-
Provision for long-term employee benefits		254,452	246,882	149,382	145,856
<b>Total non-current liabilities</b>		<b>968,263</b>	<b>963,532</b>	<b>222,356</b>	<b>225,620</b>
<b>Total liabilities</b>		<b>10,275,622</b>	<b>8,863,620</b>	<b>9,198,638</b>	<b>7,894,042</b>

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



Tipco Asphalt Public Company Limited and its subsidiaries

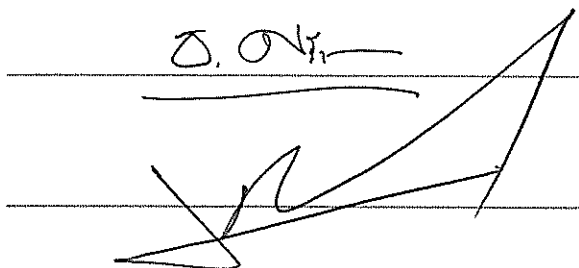
Statement of financial position (continued)

As at 31 March 2022

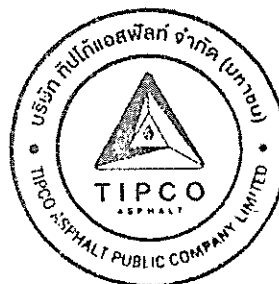
(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</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	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,152,389	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	13,501,890	13,285,766	8,504,160	7,995,603
Other components of shareholders' equity	<u>(755,597)</u>	<u>(431,367)</u>	<u>(293,179)</u>	<u>(27,608)</u>
Equity attributable to owners of the Company	15,259,847	15,367,953	11,288,608	11,045,622
Non-controlling interests of the subsidiaries	<u>560,944</u>	<u>569,329</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>15,820,791</u>	<u>15,937,282</u>	<u>11,288,608</u>	<u>11,045,622</u>
<b>Total liabilities and shareholders' equity</b>	<u>26,096,413</u>	<u>24,800,902</u>	<u>20,487,246</u>	<u>18,939,664</u>

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



Directors



(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

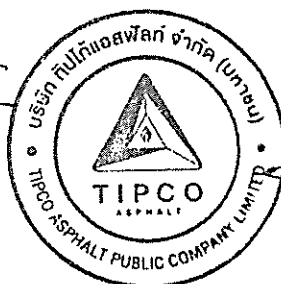
## Statement of comprehensive income

For the three-month period ended 31 March 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		6,308,871	5,467,796	5,371,170	4,832,205
Revenues from construction contracts		792,709	403,552	-	-
Other income					
Dividend income from subsidiaries		-	-	429,352	-
Dividend income from associate		-	-	-	51,638
Gain on exchange		38,364	-	43,968	-
Others		38,644	25,586	43,245	26,998
<b>Total revenues</b>		<b>7,178,588</b>	<b>5,896,934</b>	<b>5,887,735</b>	<b>4,910,841</b>
<b>Expenses</b>					
Cost of sales and services		5,335,334	4,278,652	4,642,234	3,914,568
Loss from commodity forward contracts		531,422	396,442	531,422	396,442
Reversal of reduction of cost of inventories to net realisable value		(2,270)	-	-	-
		5,864,486	4,675,094	5,173,656	4,311,010
Cost of construction		778,417	384,374	-	-
Selling expenses		34,917	37,035	21,366	21,998
Administrative expenses		255,855	281,250	138,801	159,887
Other expenses					
Loss on exchange		-	25,229	-	31,475
<b>Total expenses</b>		<b>6,933,675</b>	<b>5,402,982</b>	<b>5,333,823</b>	<b>4,524,370</b>
<b>Profit from operating activities</b>		<b>244,913</b>	<b>493,952</b>	<b>553,912</b>	<b>386,471</b>
Share of profit (loss) from investments in joint ventures		1,386	(107)	-	-
Share of profit from investments in associates	5	69,509	49,054	-	-
Finance income		4,194	5,365	3,477	6,978
Finance cost		(20,141)	(25,302)	(11,639)	(17,495)
Expected credit losses		(38,968)	(16,418)	(19,192)	(4,254)
Remeasurement gain on business combination		-	20,748	-	-
<b>Profit before income tax</b>		<b>260,893</b>	<b>527,292</b>	<b>526,558</b>	<b>371,700</b>
Income tax	8	(44,936)	(98,241)	(18,001)	(61,333)
<b>Profit for the period</b>		<b>215,957</b>	<b>429,051</b>	<b>508,557</b>	<b>310,367</b>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

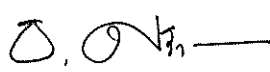
Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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		(60,986)	269,293	-	-
Change in fair value of hedging instruments					
of cash flow hedges - net of income tax	8, 11	(265,571)	3,862	(265,571)	3,862
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(326,557)	273,155	(265,571)	3,862
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Share of other comprehensive income in associate - net					
of income tax		-	(2,348)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		-	(2,348)	-	-
<b>Other comprehensive income for the period</b>		<b>(326,557)</b>	<b>270,807</b>	<b>(265,571)</b>	<b>3,862</b>
<b>Total comprehensive income for the period</b>		<b>(110,600)</b>	<b>699,858</b>	<b>242,986</b>	<b>314,229</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		216,124	422,215	508,557	310,367
Non-controlling interests of the subsidiaries		(167)	6,836		
		<u>215,957</u>	<u>429,051</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(108,106)	688,228	242,986	314,229
Non-controlling interests of the subsidiaries		(2,494)	11,630		
		<u>(110,600)</u>	<u>699,858</u>		
<b>Earnings per share (Baht)</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.14	0.27	0.32	0.20

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

  
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**Tipco Asphalt Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

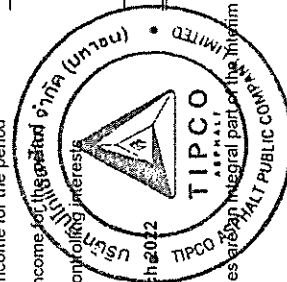
**For the three-month period ended 31 March 2022**

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Non-controlling interests of subsidiary acquired by the Company		Change in the Company's interest in subsidiaries		Capital reserve for share-based payment transactions		Retained earnings		Equity			
	Issued and paid-up share capital	Premium on share capital	at price lower than book value	which did not result in a loss of control	for share-based payment transactions	statutory reserve	Appropriated	Unappropriated	Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2021	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,545,642	13,545,642	(1,221,847)	14,837,349	183,291	15,020,640
Profit for the period	-	-	-	-	-	-	-	422,215	-	422,215	6,836	429,051
Other comprehensive income for the period	-	-	-	-	-	-	-	-	266,013	266,013	4,794	270,807
Total comprehensive income for the period	-	-	-	-	-	-	-	422,215	266,013	688,228	11,630	699,858
Change in non-controlling interests of the subsidiary as a result of change in status of investment	-	-	-	-	-	-	-	-	-	-	212,997	212,997
Dividend paid	-	-	-	-	-	-	-	(473,499)	-	(473,499)	-	(473,499)
Balance as at 31 March 2021	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,494,358	13,494,358	(955,834)	15,052,078	407,918	15,459,996
Balance as at 1 January 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,285,766	13,285,766	(431,367)	15,367,953	569,329	15,937,282
Profit for the period	-	-	-	-	-	-	-	216,124	-	216,124	(167)	215,957
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(324,230)	(324,230)	(2,327)	(326,557)
Total comprehensive income for the period	-	-	-	-	-	-	-	216,124	(324,230)	(108,106)	(2,494)	(110,600)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(5,891)	(5,891)
Balance as at 31 March 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,501,890	13,501,890	(755,597)	15,259,847	560,944	15,820,791

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



D. ONI

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

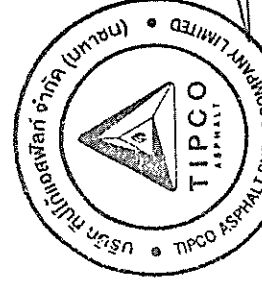
Other components of shareholders' equity are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements (continued)				
	Other components of shareholders' equity				Total
	Exchange differences on translation of financial statements in foreign currencies	Share of other comprehensive income in associate	Cash flow hedge reserve		
Balance as at 1 January 2021	(1,131,715)	-	(90,132)		(1,221,847)
Other comprehensive income for the period	264,499	(2,348)	3,862		266,013
Balance as at 31 March 2021	(867,216)	(2,348)	(86,270)		(955,834)
Balance as at 1 January 2022	(403,759)	-	(27,608)		(431,367)
Other comprehensive income for the period	(58,659)	-	(265,571)		(324,230)
Balance as at 31 March 2022	(462,418)	-	(293,179)		(755,597)

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





(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

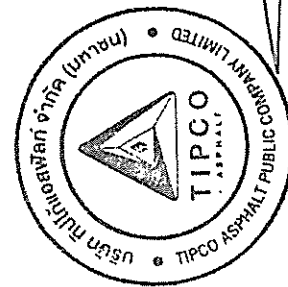
## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Retained earnings			Total
				Appropriated statutory reserve	Unappropriated	Other comprehensive income	
Balance as at 1 January 2021	1,578,362	1,152,389	174,753	172,123	8,915,797	(90,132)	11,903,292
Profit for the period	-	-	-	-	310,367	-	310,367
Other comprehensive income for the period	-	-	-	-	-	3,862	3,862
Total comprehensive income for the period	-	-	-	-	310,367	3,862	314,229
Dividend paid	-	-	-	-	(473,499)	-	(473,499)
Balance as at 31 March 2021	1,578,362	1,152,389	174,753	172,123	8,752,665	(86,270)	11,744,022
Balance as at 1 January 2022	1,578,362	1,152,389	174,753	172,123	7,995,603	(27,608)	11,045,622
Profit for the period	-	-	-	-	508,557	-	508,557
Other comprehensive income for the period	-	-	-	-	-	(265,571)	(265,571)
Total comprehensive income for the period	-	-	-	-	508,557	(265,571)	242,986
Balance as at 31 March 2022	1,578,362	1,152,389	174,753	172,123	8,504,160	(293,179)	11,288,608

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



D. ONI

(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

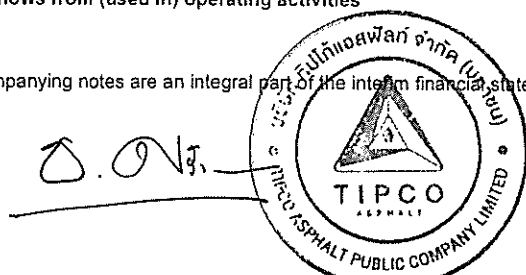
## Cash flow statement

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities:</b>				
Profit before income tax	260,893	527,292	526,558	371,700
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	303,631	288,989	54,935	62,349
Written-off withholding tax	3,421	251	-	-
Expected credit losses	38,968	16,418	19,192	4,254
Reversal of reduction of cost of inventories to net realisable value	(2,270)	-	-	-
Dividend income from subsidiary	-	-	(429,352)	-
Dividend income from associate	-	-	-	(51,638)
Unrealised (gain) loss on exchange	(4,228)	16,078	(18,999)	10,501
Gain on sales/ written off of equipment	(11,631)	(2,720)	(18,277)	(2,042)
Remeasurement gain on business combination	-	(20,748)	-	-
Share of (profit) loss from investments in joint ventures	(1,386)	107	-	-
Share of profit from investments in associates	(69,509)	(49,054)	-	-
Provision for long-term employee benefits	8,585	6,515	3,913	2,977
Change in fair value of forward exchange contracts	3,634	19,643	3,767	19,810
Change in fair value of commodity forward contracts	(71,385)	247,176	(71,385)	247,176
Finance income	(4,194)	(5,365)	(3,477)	(6,978)
Finance cost	18,479	14,854	10,758	9,655
Profit from operating activities before changes in operating assets and liabilities	473,008	1,059,436	77,633	667,764
(Increase) decrease in operating assets				
Trade and other receivables	(656,186)	(550,092)	(653,343)	(456,424)
Contract assets	(73,567)	(120,609)	-	-
Advances to subcontractors	16,465	(56,563)	-	-
Inventories	1,043,704	(168,228)	1,131,434	(102,338)
Other current assets	(107,853)	(136,718)	(57,021)	(117,141)
Other non-current assets	(26,645)	(2,801)	105	157
Increase (decrease) in operating liabilities				
Trade and other payables	433,830	(49,214)	344,268	(147,786)
Contract liabilities	(68,924)	(27,404)	-	-
Other current liabilities	10,649	(26,342)	11,211	12,526
Other non-current liabilities	(648)	(2,734)	(387)	(2,199)
Cash flows from (used in) operating activities	1,043,833	(81,269)	853,900	(145,441)
Cash paid for corporate income tax	(54,970)	(25,309)	(86)	(636)
<b>Net cash flows from (used in) operating activities</b>	<b>988,863</b>	<b>(106,578)</b>	<b>853,814</b>	<b>(146,077)</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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities:</b>				
Cash paid for investment in subsidiary - net from				
cash and cash equivalent received	-	(194,958)	-	(373,000)
Dividend received from subsidiary	-	-	429,352	-
Dividend received from associate	-	51,638	-	51,638
(Increase) decrease in short-term loan to related party	(1,546)	127,000	-	127,000
Cash receipt from interest	3,788	5,373	-	135
Acquisition and cash paid to settle payables from purchases of equipment	(95,880)	(112,944)	(5,385)	(18,536)
Cash paid for acquisitions of computer software	(404)	(3,869)	(20)	(2,626)
Proceeds from sales of equipment and vessel	472,930	4,385	20,785	2,220
<b>Net cash flows from (used in) investing activities</b>	<b>378,888</b>	<b>(123,375)</b>	<b>444,732</b>	<b>(213,169)</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term loans from financial institutions	732,165	2,494,282	743,449	2,401,925
Decrease in short-term loan from related party	-	(4,839)	(80,000)	-
Payment of principal portion of lease liabilities	(33,978)	(19,445)	(6,563)	(7,748)
Repayment of long-term loan from financial institutions	-	(10,313)	-	-
Increase in long-term loan from related party	25,806	-	-	-
Dividend paid to shareholders	(71)	(473,323)	(71)	(473,323)
Dividend paid to non-controlling interests of subsidiaries	(5,891)	-	-	-
Interest paid	(17,388)	(10,030)	(10,101)	(6,946)
<b>Net cash flows from financing activities</b>	<b>700,643</b>	<b>1,976,332</b>	<b>646,714</b>	<b>1,913,908</b>
<b>Translation adjustments</b>	<b>(11,944)</b>	<b>56,368</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,056,450</b>	<b>1,802,747</b>	<b>1,945,260</b>	<b>1,554,662</b>
Cash and cash equivalents at beginning of period	1,540,617	1,887,763	271,318	568,508
<b>Cash and cash equivalents at end of period</b>	<b>3,597,067</b>	<b>3,690,510</b>	<b>2,216,578</b>	<b>2,123,170</b>

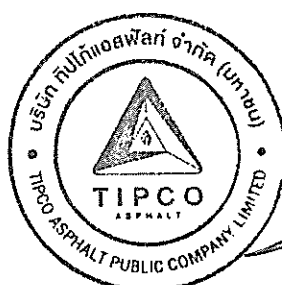
**Supplemental cash flows information**

**Non-cash transactions:**

Purchase of equipment for which cash has not been paid	15,452	19,343	-	-
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The accompanying notes are an integral part of the interim financial statements.

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**Tipco Asphalt Public Company Limited and its subsidiaries**

**Notes to the interim consolidated financial statements**

**For the three-month period ended 31 March 2022**

**1. General information**

**1.1 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.

**1.2 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 2021, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Significant 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

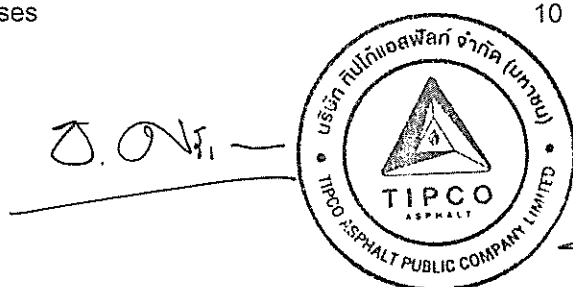
## 2. Related party transactions

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.

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,303	1,330
Rental and service income	-	-	1	1
Technical and administrative assistance income	-	-	15	14
Interest income	-	-	3	7
Dividend income	-	-	429	-
Purchases of goods	-	-	2	4
Rental and service expenses	-	-	433	450
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	156	127	80	127
Revenues from construction contracts	54	20	-	-
<b><u>Transactions with associates</u></b>				
Sales and service income	-	13	-	11
Dividend income	-	-	-	52
Rental and service expenses	1	-	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	368	439	368	439
Rental and service expenses	21	26	16	19
Technical and administrative assistance expenses	10	6	6	6

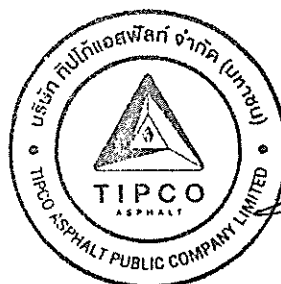


(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
<b><u>Trade and other receivables- related parties</u></b> (Note 3)				
Subsidiaries	-	-	1,393,332	1,106,588
Joint ventures	148,350	182,127	67,568	62,576
Associates	5,685	5,727	-	-
Related companies (other joint operator)	140,718	48,573	3,730	3,240
Related companies (common shareholders and directors)	259,600	203,755	258,122	202,572
Total trade and other receivables - related parties	554,353	440,182	1,722,752	1,374,976
Less: Allowance for expected credit losses	-	-	(248,656)	(248,959)
Total trade and other receivables - related parties, net	554,353	440,182	1,474,096	1,126,017
<b><u>Unbilled receivables</u></b>				
Related company (other joint operator)	13,688	13,642	-	-
Total unbilled receivables	13,688	13,642	-	-
<b><u>Trade and other payables - related parties</u></b> (Note 7)				
Subsidiaries	-	-	2,366,243	2,317,203
Related companies (other joint operator)	9,968	-	-	-
Related companies (common shareholders and directors)	95,714	93,778	77,627	63,542
Total trade and other payables - related parties	105,682	93,778	2,443,870	2,380,745
<b><u>Advance received from customer</u></b>				
Related company (other joint operator)	25,929	39,402	-	-
Total advance received from customer	25,929	39,402	-	-

Signature



(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	Balance as at	Increase during	Exchange	Balance as at
		31 December		differences on	31 March
		2021	the period	translation of	2022
		(Audited)		financial statements	
<b>Short-term loan to related party</b>					
Nawarat Patanakarn PCL	Other joint operator	25,226	1,546	-	26,772
Total		25,226	1,546	-	26,772

**Long-term loans from related parties**

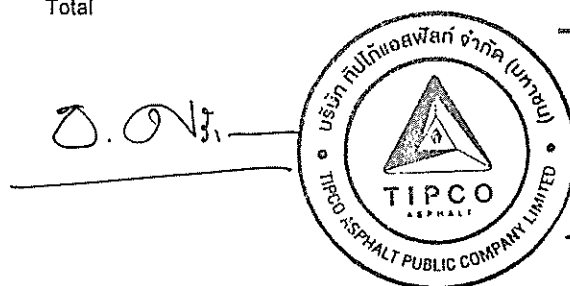
Zhenjiang Highway Materials	Shareholder of				
Company	subsidiary	7,719	-	(8)	7,711
Nawarat Patanakarn PCL	Other joint operator	-	25,806	-	25,806
Total		7,719	25,806	(8)	33,517

(Unit: Thousand Baht)

		Separate financial statements			
Company's name	Related by	Balance as at	Decrease during	Loss on	Balance as at
		31 December		exchange	31 March
		2021	the period		2022
		(Audited)			
<b>Short-term loan to related party</b>					
Alpha Maritime Co., Ltd.	Subsidiary	110,000	-	-	110,000
Total		110,000	-	-	110,000

**Long-term loans to related parties**

AD Shipping Pte. Ltd.	Subsidiary	38,620	-	(125)	38,495
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	636,624	-	(2,060)	634,564
Total		675,244	-	(2,185)	673,059



(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Company's name	Related by	Balance as at			Balance as at
		31 December	Decrease during	Loss on	31 March
		2021	the period	exchange	2022
(Audited)					
<b>Short-term loans from related parties</b>					
Raycol Asphalt Co., Ltd.	Subsidiary	60,000	(60,000)	-	-
Thai Bitumen Co., Ltd.	Subsidiary	20,000	(20,000)	-	-
Total		80,000	(80,000)	-	-

**Directors and management's benefits**

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	39	44	34	39
Post-employment benefits	1	1	1	1
Total	40	45	35	40

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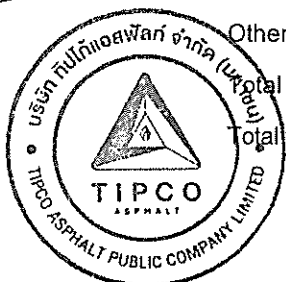


(Unaudited but reviewed)

## 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 2)				
Aged on the basis of due dates				
Not yet due	464,369	407,677	972,882	708,590
Past due				
Up to 3 months	55,357	-	159,039	60,869
3 - 6 months	-	-	23,473	47,835
6 - 9 months	-	-	32,260	18,124
9 - 12 months	-	128	-	7,385
Over 12 months	128	-	248,785	252,027
Total	519,854	407,805	1,436,439	1,094,830
Less: Allowance for expected credit losses	-	-	(248,656)	(248,959)
Total trade receivables - related parties, net	519,854	407,805	1,187,783	845,871
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	3,136,417	2,609,909	1,701,073	1,203,480
Past due				
Up to 3 months	711,688	532,571	189,186	205,597
3 - 6 months	224,529	301,376	83,840	126,051
6 - 9 months	182,808	126,813	88,115	39,049
9 - 12 months	96,783	40,979	34,885	3,633
Over 12 months	433,130	434,481	72,353	84,381
Total	4,785,355	4,046,129	2,169,452	1,662,191
Less: Allowance for expected credit losses	(491,042)	(453,589)	(116,845)	(97,653)
Total trade receivables - unrelated parties, net	4,294,313	3,592,540	2,052,607	1,564,538
Total trade receivables - net	4,814,167	4,000,345	3,240,390	2,410,409
<b><u>Other receivables</u></b>				
Accounts receivable from commodity forward				
contracts	-	194,161	-	194,161
Other receivables - related parties (Note 2)	34,499	32,377	286,313	280,146
Other receivables - unrelated parties	10,621	9,835	655	1,383
Total other receivables	45,120	236,373	286,968	475,690
Total trade and other receivables - net	4,859,287	4,236,718	3,527,358	2,886,099



(Unaudited but reviewed)

#### 4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

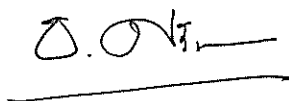
	Consolidated financial statements	
	31 March 2022	31 December 2021
		(Audited)
<b>Contract assets</b>		
Unbilled receivables	796,458	722,923
Retention receivables	149,969	149,938
Total contract assets	946,427	872,861
<b>Contract liabilities</b>		
Advances received from customers	596,921	665,845
Total contract liabilities	596,921	665,845

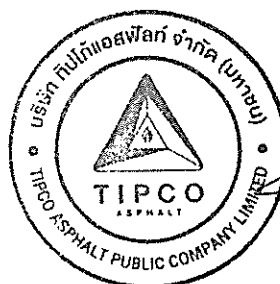
#### 5. Investments in associates

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 31 March			
	Consolidated financial statements		Separate financial statements	
Company's name	Share of profit (loss) from investment in associates during the period		Dividend received during the period by the Company	
	2022	2021	2022	2021
Colasie Co., Ltd.	69,485	49,621	-	51,638
PT Sarana Distribusi Aspal Nusantara	24	18	-	-
Thai Slurry Seal Co., Ltd.	-	(585)	-	-
Total	69,509	49,054	-	51,638





(Unaudited but reviewed)

## 6. Property, plant and equipment

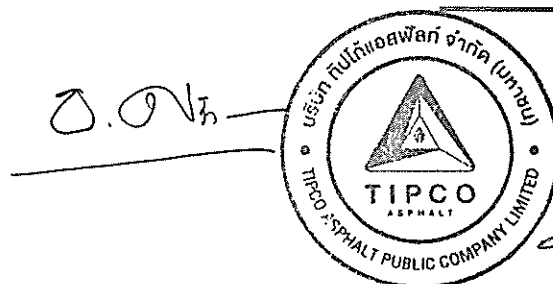
Movements of the property, plant and equipment account are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	8,250,197	846,239
Acquisitions during the period - at cost	72,082	5,385
Disposals/written-off during the period - net book value at disposal/written-off date	(16,328)	(2,507)
Depreciation for the period	(217,338)	(30,639)
Exchange differences on translation of financial statements	(27,657)	-
Net book value as at 31 March 2022	8,060,956	818,478

During the current period, the Group completed its redemption of mortgaged vessel of which net book value as at 31 December 2021 amounted to Baht 345 million.

## 7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	10,650	674	2,366,146	2,315,802
Trade payables - unrelated parties	2,556,696	2,050,598	1,749,439	1,515,174
Accounts payable from commodity forward contracts	514,034	-	514,034	-
Retention for construction	54,604	44,905	4,637	5,726
Other payables - related parties (Note 2)	95,032	93,104	77,724	64,943
Other payables and accrued expenses - unrelated parties	681,738	917,746	131,671	243,584
Total trade and other payables	3,912,754	3,107,027	4,843,651	4,145,229



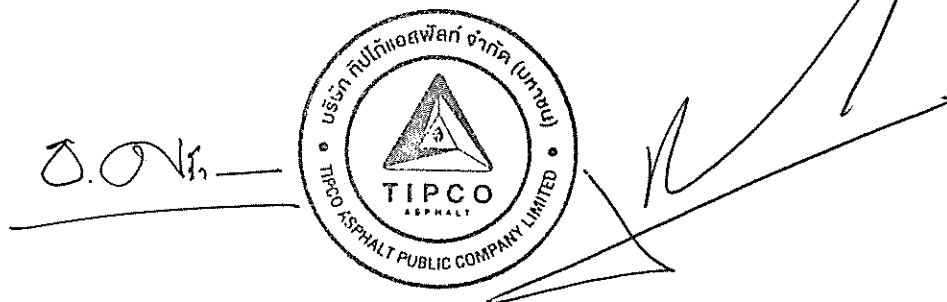
(Unaudited but reviewed)

## 8. 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 are made up as follows:

(Unit: Thousand Baht)

	For the three-month period ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	(53,762)	(159,562)	-	(116,141)
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	8,826	61,321	(18,001)	54,808
<b>Income tax reported in the profit or loss</b>	<u>(44,936)</u>	<u>(98,241)</u>	<u>(18,001)</u>	<u>(61,333)</u>
<b>Income tax reported in other</b>				
<b>comprehensive income</b>	<u>66,392</u>	<u>(965)</u>	<u>66,392</u>	<u>(965)</u>



(Unaudited but reviewed)

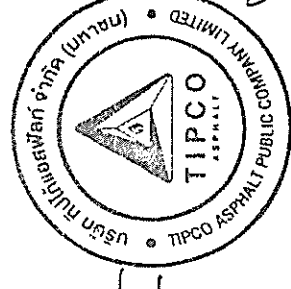
## 9. Segment information

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

	For the three-month periods ended 31 March						(Unit: Million Baht)	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues from external customers	6,309	5,467	793	404	-	-	7,102	5,871
Inter-segment revenues	263	94	-	-	(263)	(94)	-	-
Total revenues	<u>6,572</u>	<u>5,561</u>	<u>793</u>	<u>404</u>	<u>(263)</u>	<u>(94)</u>	<u>7,102</u>	<u>5,871</u>
Segment profit	445	793	14	19			459	812
Unallocated income and expenses							(198)	(285)
Profit before income tax							261	527

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

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	2022	2021
Thailand	3,958	3,393
Overseas	3,144	2,478
Total	7,102	5,871



*[Signature]*

## 10. Commitments and contingent liabilities

### 10.1 Capital commitments

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

	(Unit: Million)	
	Consolidated	Separate
Foreign currency	financial statements	financial statements
Baht	10	8
Malaysian Ringgit	14	-
Euro	1	-
Vietnam Dong	10,979	-

### 10.2 Long-term service commitments

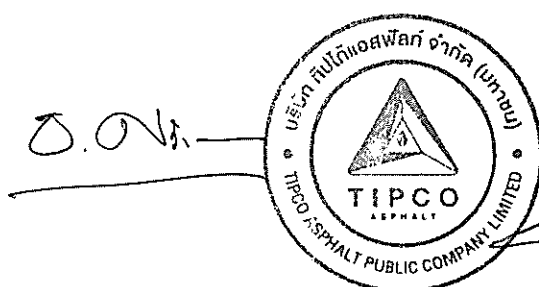
The Group had entered into service agreements. Future minimum service fees payable under these agreements are as follows:

	(Unit: Million Bath)	
	Consolidated	Separate
Payable within:	financial statements	financial statements
1 year	64	45
2 to 5 years	47	37
Total	111	82

## 11. Financial instruments

### 11.1 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.



(Unaudited but reviewed)

## 11.2 Derivatives

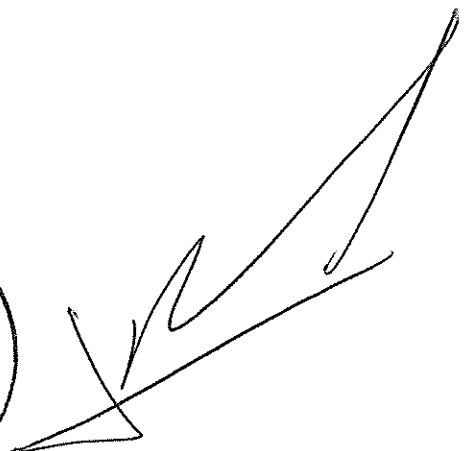
The Group had derivative assets and liabilities which were presented in the statements of financial position at fair value and were summarised below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Derivative assets</b>				
Not designated as hedging instruments				
Commodity forward contracts	189,223	188,302	189,223	188,302
Forward exchange contracts	1,436	1,632	1,170	1,498
Designated as hedging instruments				
Commodity forward contracts	42,229	-	42,229	-
<b>Total derivative assets</b>	<b>232,888</b>	<b>189,934</b>	<b>232,622</b>	<b>189,800</b>
<b>Derivative liabilities</b>				
Not designated as hedging instruments				
Commodity forward contracts	72,373	192,241	72,373	192,241
Forward exchange contracts	6,618	3,179	6,618	3,179
Designated as hedging instruments				
Commodity forward contracts	94,266	41,791	94,266	41,791
<b>Total derivative liabilities</b>	<b>173,257</b>	<b>237,211</b>	<b>173,257</b>	<b>237,211</b>

All derivatives were measured at fair value in level 2.







### 11.3 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 (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	12	71	33.3
Euro	-	1	37.2
Yen	-	25	0.3
Malaysian Ringgit	10	15	7.9

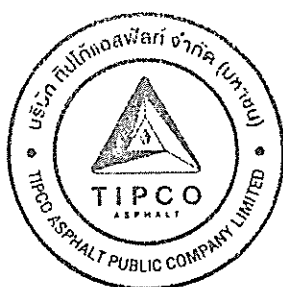
Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	55	99	33.3
Singapore Dollar	-	16	24.6
Euro	-	1	37.2
Renminbi	48	-	5.2
Malaysian Ringgit	-	8	7.9

### 12. Events after the reporting period

On 8 April 2022, the General Meeting of the Company's shareholders approved to pay a dividend for the year 2021 of Baht 0.8 per share, a total of Baht 1,263 million. The Company paid such dividend on 28 April 2022.

### 13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 5 May 2022.



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