

Tipco Asphalt Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

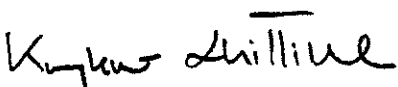
I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "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: 4 August 2022

Tipco Asphalt Public Company Limited and its subsidiaries

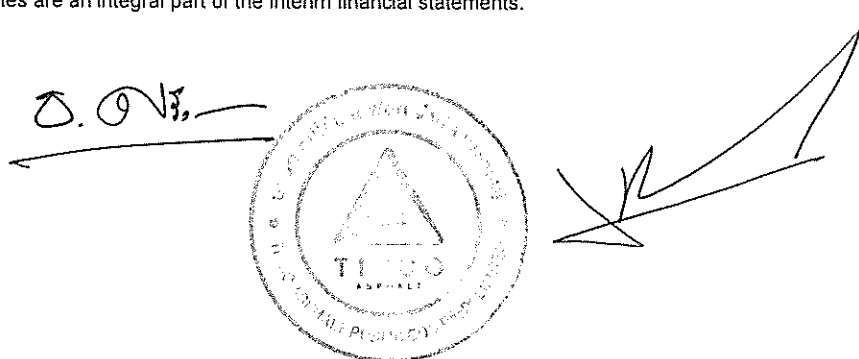
Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,137,285	1,540,617	536,760	271,318
Trade and other receivables	2, 3	5,343,017	4,236,718	3,920,432	2,886,099
Contract assets	4	913,859	872,861	-	-
Short-term loan to related party	2	51,806	25,226	110,000	110,000
Inventories		6,423,661	6,370,553	5,071,371	5,173,513
Derivative - commodity forward contracts	13	232,935	154,582	232,935	154,582
Advance payments for inventories and services	2	495,018	398,863	63,689	6,217
Other current assets		310,546	284,322	32,388	39,692
		15,908,127	13,883,742	9,967,575	8,641,421
Assets held for sale		-	446,235	-	-
Total current assets		15,908,127	14,329,977	9,967,575	8,641,421
Non-current assets					
Investments in subsidiaries	5	-	-	8,315,283	8,315,283
Investments in joint ventures		139,147	132,568	67,553	67,553
Investments in associates	6	465,636	479,190	18,404	18,404
Derivative - commodity forward contracts	13	-	33,721	-	33,721
Long-term loans to related parties	2	-	-	713,494	675,244
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	8,191,037	8,250,197	792,395	846,239
Right-of-use assets		760,518	728,650	95,090	102,749
Goodwill		195,932	195,932	-	-
Intangible assets		224,830	266,384	22,208	32,205
Deferred tax assets		239,894	177,024	162,127	108,471
Other non-current assets		19,752	18,226	3,845	4,032
Total non-current assets		10,425,779	10,470,925	10,284,741	10,298,243
Total assets		26,333,906	24,800,902	20,252,316	18,939,664

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



Tipco Asphalt Public Company Limited and its subsidiaries

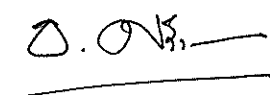
Statement of financial position (continued)

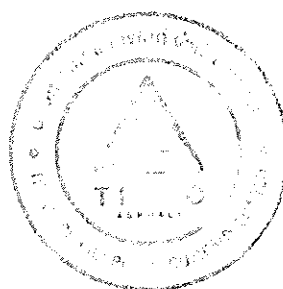
As at 30 June 2022

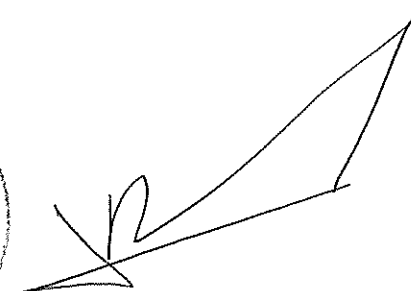
(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		4,884,183	3,415,911	4,634,609	3,096,247
Trade and other payables	2, 8	3,500,550	3,107,027	4,260,568	4,145,229
Contract liabilities	4	532,961	665,845	-	-
Current portion of lease liabilities		87,791	107,742	24,027	25,238
Short-term loans from related parties	2	-	-	-	80,000
Income tax payable		143,116	115,019	80,522	69,711
Derivative - commodity forward contracts	13	753,040	234,032	753,040	234,032
Other current liabilities		291,002	254,512	23,689	17,965
Total current liabilities		10,192,643	7,900,088	9,776,455	7,668,422
Non-current liabilities					
Long-term loans from related parties	2	51,613	7,719	-	-
Lease liabilities - net of current portion		349,828	315,897	73,204	79,764
Deferred tax liabilities		333,412	393,034	-	-
Provision for long-term employee benefits		263,648	246,882	153,294	145,856
Total non-current liabilities		998,501	963,532	226,498	225,620
Total liabilities		11,191,144	8,863,620	10,002,953	7,894,042

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







As at 30 June 2022

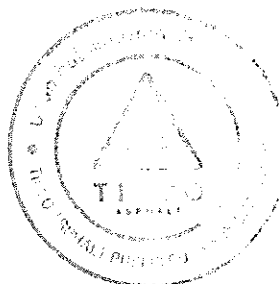
Consolidated financial statements		Separate financial statements	
<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)

Total liabilities and shareholders' equity

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

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Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

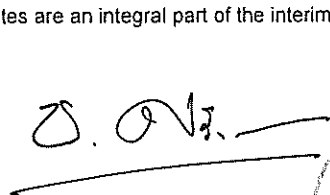
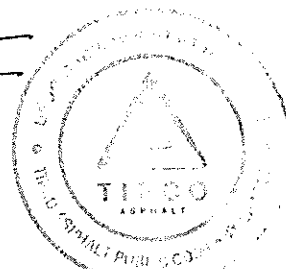

Statement of comprehensive income

For the three-month period ended 30 June 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales and service income		7,034,730	7,040,960	5,677,855	6,436,961
Revenues from construction contracts		816,067	671,941	-	-
Other income					
Dividend income from subsidiaries		-	-	-	179,100
Dividend income from an associate	6	-	-	119,592	-
Others	5	63,611	49,915	31,134	28,907
Total revenues		7,914,408	7,762,816	5,828,581	6,644,968
Expenses					
Cost of sales and services		5,982,494	5,261,675	4,926,678	4,992,263
Loss from commodity forward contracts	13	24,373	471,300	24,373	471,300
Reduction of cost of inventories to net realisable value (reversal)		7	(2,995)	-	-
		6,006,874	5,729,980	4,951,051	5,463,563
Cost of construction		793,854	604,576	-	-
Selling expenses		36,579	39,175	20,675	23,002
Administrative expenses		298,038	271,055	158,222	147,584
Other expenses					
Loss on exchange		67,188	-	61,599	-
Total expenses		7,202,533	6,644,786	5,191,547	5,634,149
Operating profit		711,875	1,118,030	637,034	1,010,819
Share of profit (loss) from investments in joint ventures		6,609	(1,006)	-	-
Share of profit from investments in associates	6	35,901	25,485	-	-
Finance income		4,861	3,979	5,223	7,667
Finance cost		(27,192)	(35,142)	(18,498)	(27,240)
Reversal of (expected credit losses)		(2,759)	(27,838)	35,889	(13,892)
Profit before income tax		729,295	1,083,508	659,648	977,354
Income tax	9	(144,177)	(207,676)	(150,319)	(156,176)
Profit for the period		585,118	875,832	509,329	821,178

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

Signature:   

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

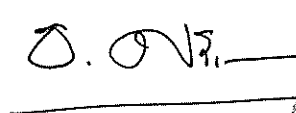
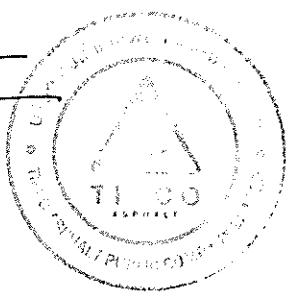
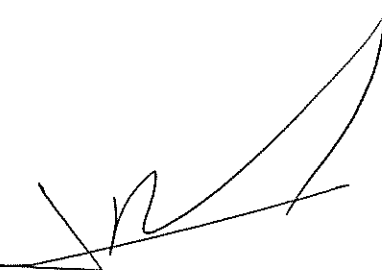
Statement of comprehensive income (continued)

For the three-month period ended 30 June 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>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		285,427	201,564	-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	9, 13	<u>(286,105)</u>	<u>58,381</u>	<u>(286,105)</u>	<u>58,381</u>
Other comprehensive income for the period		<u>(678)</u>	<u>259,945</u>	<u>(286,105)</u>	<u>58,381</u>
Total comprehensive income for the period		<u>584,440</u>	<u>1,135,777</u>	<u>223,224</u>	<u>879,559</u>
Profit attributable to:					
Equity holders of the Company		587,026	867,465	<u>509,329</u>	<u>821,178</u>
Non-controlling interests of the subsidiaries		<u>(1,908)</u>	<u>8,367</u>		
		<u>585,118</u>	<u>875,832</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		589,026	1,121,669	<u>223,224</u>	<u>879,559</u>
Non-controlling interests of the subsidiaries		<u>(4,586)</u>	<u>14,108</u>		
		<u>584,440</u>	<u>1,135,777</u>		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.37</u>	<u>0.55</u>	<u>0.32</u>	<u>0.52</u>

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

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

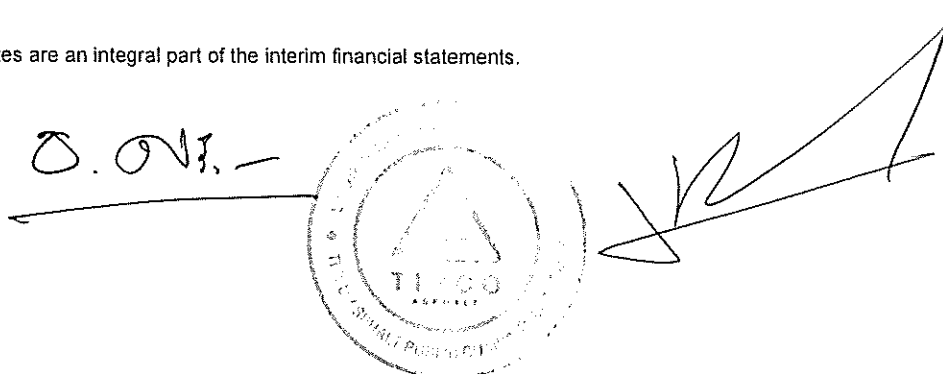
For the six-month period ended 30 June 2022

(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>
Profit or loss:					
Revenues					
Sales and service income		13,343,601	12,508,756	11,049,025	11,269,166
Revenues from construction contracts		1,608,776	1,075,493	-	-
Other income					
Dividend income from subsidiaries		-	-	429,352	179,100
Dividend income from an associate	6	-	-	119,592	51,638
Others	5	102,255	62,955	74,379	53,619
Total revenues		15,054,632	13,647,204	11,672,348	11,553,523
Expenses					
Cost of sales and services		11,317,828	9,540,327	9,568,912	8,906,831
Loss from commodity forward contracts	13	555,795	867,742	555,795	867,742
Reversal of reduction of cost of inventories to net realisable value		(2,263)	(2,995)	-	-
		11,871,360	10,405,074	10,124,707	9,774,573
Cost of construction		1,572,271	988,950	-	-
Selling expenses		71,496	76,210	42,041	45,000
Administrative expenses		553,893	552,305	297,023	307,471
Other expenses					
Loss on exchange		28,824	12,683	17,631	29,189
Total expenses		14,097,844	12,035,222	10,481,402	10,156,233
Operating profit		956,788	1,611,982	1,190,946	1,397,290
Share of profit (loss) from investments in joint ventures		7,995	(1,113)	-	-
Share of profit from investments in associates	6	105,410	74,539	-	-
Finance income		9,055	9,344	8,700	14,645
Finance cost		(47,333)	(60,444)	(30,137)	(44,735)
Reversal of (expected credit losses)		(41,727)	(44,256)	16,697	(18,146)
Remeasurement gain on business combination		-	20,748	-	-
Profit before income tax		990,188	1,610,800	1,186,206	1,349,054
Income tax	9	(189,113)	(305,917)	(168,320)	(217,509)
Profit for the period		801,075	1,304,883	1,017,886	1,131,545

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

S. O. N. -



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

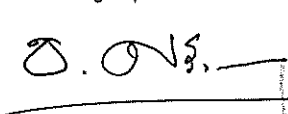
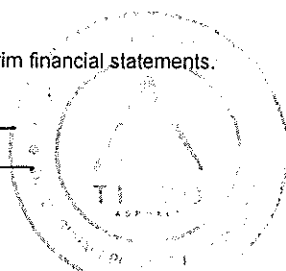
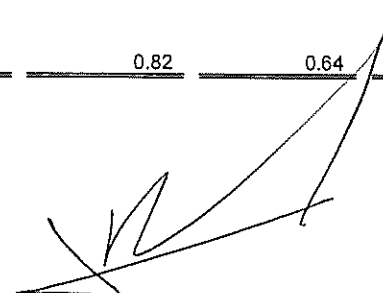
Statement of comprehensive income (continued)

For the six-month period ended 30 June 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>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currencies		224,441	470,857	-	-
Change in fair value of hedging instruments					
of cash flow hedges - net of income tax	9, 13	(551,676)	62,243	(551,676)	62,243
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(327,235)	533,100	(551,676)	62,243
<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)	-	-
Other comprehensive income for the period		(327,235)	530,752	(551,676)	62,243
Total comprehensive income for the period		473,840	1,835,635	466,210	1,193,788
Profit attributable to:					
Equity holders of the Company		803,150	1,289,680	1,017,886	1,131,545
Non-controlling interests of the subsidiaries		(2,075)	15,203		
		801,075	1,304,883		
Total comprehensive income attributable to:					
Equity holders of the Company		480,920	1,809,897	466,210	1,193,788
Non-controlling interests of the subsidiaries		(7,080)	25,738		
		473,840	1,835,635		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.51	0.82	0.64	0.72

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

Signature:   

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Issued and paid-up share capital	Premium on share capital	Non-controlling interests of subsidiary acquired by the Company at price lower than book value	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	Appropriated statutory reserve	Retained earnings	Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
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)	14,837,349	183,291	15,020,640
Profit for the period	-	-	-	-	-	-	1,289,680	-	1,289,680	15,203	1,304,883
Other comprehensive income for the period	-	-	-	-	-	-	-	520,217	520,217	10,535	530,752
Total comprehensive income for the period	-	-	-	-	-	-	1,289,680	520,217	1,809,897	25,738	1,835,635
Change in non-controlling interests of the subsidiary as a result of change in status of investment	-	-	-	-	-	-	-	-	-	212,997	212,997
Dividend paid (Note 10)	-	-	-	-	-	-	(2,051,836)	-	(2,051,836)	-	(2,051,836)
Balance as at 30 June 2021	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	12,783,486	(701,630)	14,595,410	422,026	15,017,436
Balance as at 1 January 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,285,766	(431,367)	15,367,953	569,329	15,937,282
Profit for the period	-	-	-	-	-	-	803,150	-	803,150	(2,075)	801,075
Other comprehensive income for the period	-	-	-	-	-	-	-	(322,230)	(322,230)	(5,005)	(327,235)
Total comprehensive income for the period	-	-	-	-	-	-	803,150	(322,230)	480,920	(7,080)	473,840
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(5,891)	(5,891)
Dividend paid (Note 10)	-	-	-	-	-	-	(1,262,469)	-	(1,262,469)	-	(1,262,469)
Balance as at 30 June 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	12,826,447	(753,597)	14,586,404	556,358	15,142,762

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


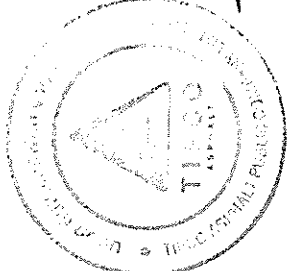
(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2022

Other components of shareholders' equity are as follows:

	Consolidated financial statements (continued)				(Unit: Thousand Baht)
	Other components of shareholders' equity				
	Exchange differences on translation of financial statements in foreign currencies	Share of other comprehensive income in associate	Cash flow hedge reserve	Total	
Balance as at 1 January 2021	(1,131,715)	-	(90,132)	(1,221,847)	
Other comprehensive income for the period	460,322	(2,348)	62,243	520,217	
Balance as at 30 June 2021	(671,393)	(2,348)	(27,889)	(701,630)	
Balance as at 1 January 2022	(403,759)	-	(27,608)	(431,367)	
Other comprehensive income for the period	229,446	-	(551,676)	(322,230)	
Balance as at 30 June 2022	(174,313)	-	(579,284)	(753,597)	

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 six-month period ended 30 June 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			Other components of equity			Total shareholders' equity
				Appropriated statutory reserve	Unappropriated	Cash flow hedge reserve	Other comprehensive income	Total other components of shareholders' equity		
Balance as at 1 January 2021	1,578,362	1,152,389	174,753	172,123	8,915,797	(90,132)	(90,132)	(90,132)	11,903,292	
Profit for the period	-	-	-	-	1,131,545	-	-	-	1,131,545	
Other comprehensive income for the period	-	-	-	-	-	62,243	62,243	62,243	62,243	
Total comprehensive income for the period	-	-	-	-	1,131,545	62,243	62,243	62,243	1,193,788	
Dividend paid (Note 10)	-	-	-	-	(2,051,836)	-	-	-	(2,051,836)	
Balance as at 30 June 2021	1,578,362	1,152,389	174,753	172,123	7,995,506	(27,889)	(27,889)	(27,889)	11,045,244	
Balance as at 1 January 2022	1,578,362	1,152,389	174,753	172,123	7,995,603	(27,608)	(27,608)	(27,608)	11,045,622	
Profit for the period	-	-	-	-	1,017,886	-	-	-	1,017,886	
Other comprehensive income for the period	-	-	-	-	-	(551,676)	(551,676)	(551,676)	(551,676)	
Total comprehensive income for the period	-	-	-	-	1,017,886	(551,676)	(551,676)	(551,676)	466,210	
Dividend paid (Note 10)	-	-	-	-	(1,262,469)	-	-	-	(1,262,469)	
Balance as at 30 June 2022	1,578,362	1,152,389	174,753	172,123	7,751,020	(579,284)	(579,284)	(579,284)	10,249,363	

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

Cash flow statement

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Profit before income tax	990,188	1,610,800	1,186,206	1,349,054
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	612,834	579,874	106,779	119,139
Written off withholding tax	6,838	4,654	-	-
Expected credit losses (reversal)	41,727	44,256	(16,697)	18,146
Reversal of reduction of cost of inventories to net realisable value	(2,263)	(2,995)	-	-
Dividend income from subsidiaries	-	-	(429,352)	(179,100)
Dividend income from an associate	-	-	(119,592)	(51,638)
Unrealised loss on exchange	62,432	18,410	27,529	19,972
Gain on sales/written off of equipment	(15,389)	(14,677)	(22,202)	(8,043)
Remeasurement gain on business combination	-	(20,748)	-	-
Gain on disposal of investment in a subsidiary	(35,343)	-	-	-
Share of (profit) loss from investments in joint ventures	(7,995)	1,113	-	-
Share of profit from investments in associates	(105,410)	(74,539)	-	-
Provision for long-term employee benefits	17,263	13,454	7,825	5,954
Change in fair value of forward exchange contracts	12,083	11,890	13,228	12,814
Change in fair value of commodity forward contracts	53,855	(187,163)	53,855	(187,163)
Finance income	(9,055)	(9,344)	(8,700)	(14,645)
Finance cost	43,006	40,576	27,669	28,731
Profit from operating activities before changes in operating assets and liabilities	1,664,771	2,015,561	826,548	1,113,221
(Increase) decrease in operating assets				
Trade and other receivables	(1,141,164)	(1,146,402)	(972,593)	(1,028,460)
Contract assets	(40,998)	(113,633)	-	-
Inventories	(51,567)	(600,315)	102,141	(316,146)
Advance payments for inventories and services	(96,154)	(5,234)	(57,471)	(30)
Other current assets	(82,563)	(86,255)	(16,901)	(25,854)
Other non-current assets	(1,521)	(7,090)	187	153
Increase (decrease) in operating liabilities				
Trade and other payables	103,994	(215,054)	(258,061)	(257,701)
Contract liabilities	(132,884)	(74,352)	-	-
Other current liabilities	24,385	12,734	(6,064)	20,898
Other non-current liabilities	(648)	(2,734)	(387)	(2,199)
Cash flows from (used in) operating activities	245,551	(222,774)	(382,601)	(496,118)
Cash paid for corporate income tax	(178,851)	(584,892)	(73,247)	(430,662)
Net cash flows from (used in) operating activities	66,700	(807,666)	(455,848)	(926,780)

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

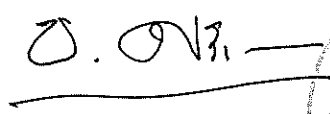
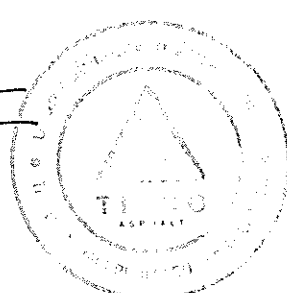
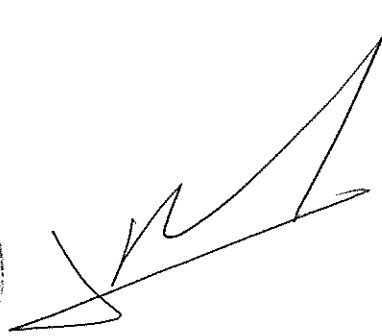
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities:				
Cash paid for investment in subsidiary - net from cash and cash equivalent received	-	(194,958)	-	(373,000)
Dividend received from subsidiaries	-	-	429,352	179,100
Dividend received from an associate	119,592	51,638	119,592	51,638
(Increase) decrease in short-term loan to related party	(26,580)	105,649	-	127,000
Cash receipt from interest	8,582	9,341	335	957
Acquisition and cash paid to settle payables from purchases of equipment	(210,280)	(224,545)	(8,680)	(32,436)
Cash paid for acquisitions of computer software	(1,168)	(5,838)	(548)	(2,788)
Proceeds from sales of equipment and vessel	506,506	16,267	25,182	8,552
Net cash flows from (used in) investing activities	396,652	(242,446)	565,233	(40,977)
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	1,466,081	4,099,643	1,538,362	3,985,752
Decrease in short-term loan from related parties	-	(39,194)	(80,000)	-
Payment of principal portion of lease liabilities	(59,437)	(49,051)	(14,038)	(15,752)
Repayments of long-term loan from financial institutions	-	(20,915)	-	-
Cash receipt from long-term loan from related party	51,613	-	-	-
Dividend paid to shareholders	(1,262,139)	(2,049,571)	(1,262,139)	(2,049,571)
Dividend paid to non-controlling interests of subsidiaries	(5,891)	-	-	-
Interest paid	(45,468)	(26,544)	(26,128)	(20,076)
Net cash flows from financing activities	144,759	1,914,368	156,057	1,900,353
Translation adjustments	(11,443)	130,827	-	-
Net increase in cash and cash equivalents	596,668	995,083	265,442	932,596
Cash and cash equivalents at beginning of period	1,540,617	1,887,763	271,318	568,508
Cash and cash equivalents at end of period	2,137,285	2,882,846	536,760	1,501,104

Supplemental cash flows information

Non-cash transactions:

Purchase of equipment for which cash has not been paid	16,673	18,682	-	-
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The accompanying notes are an integral part of the interim financial statements.

Signature:   

Tipco Asphalt Public Company Limited and its subsidiaries

Notes to the interim consolidated financial statements

For the three-month and six-month periods ended 30 June 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.

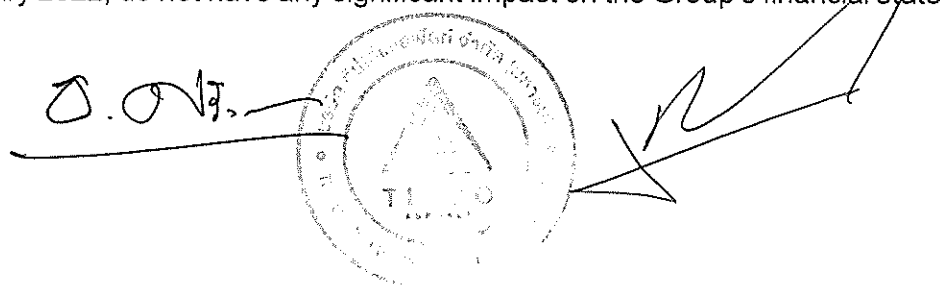
1.2 Basis of consolidation

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, except the disposal of investment in a subsidiary as described in Note 5 to the interim consolidated financial statements.

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.

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2. Related party transactions

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

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,399	1,477
Rental and service income	-	-	1	2
Technical and administrative assistance income	-	-	16	15
Interest income	-	-	5	7
Dividend income	-	-	-	179
Purchases of goods	-	-	3	1
Rental and service expenses	-	-	398	572
<u>Transactions with joint arrangements</u>				
Sales and service income	334	398	122	401
Revenues from construction contracts	34	24	-	-
Rental and service income	1	1	-	-
<u>Transactions with group of other joint operators</u>				
Purchases of goods	33	-	-	-
Cost of construction	45	14	-	-
Rental and service expenses	-	1	-	-
Interest expenses	1	-	-	-
<u>Transactions with associates</u>				
Dividend income	-	-	120	-
Rental and service expenses	1	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	517	391	510	391
Rental and service income	1	-	1	-
Rental and service expenses	22	22	14	20
Technical and administrative assistance expenses	13	12	8	8

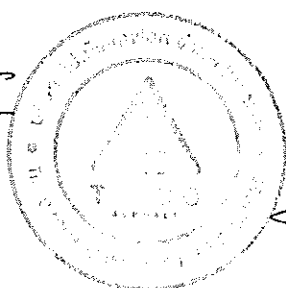
(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	2,702	2,807
Rental and service income	-	-	2	3
Technical and administrative assistance income	-	-	31	29
Interest income	-	-	8	14
Dividend income	-	-	429	179
Purchases of goods	-	-	5	5
Rental and service expenses	-	-	831	1,022
<u>Transactions with joint arrangements</u>				
Sales and service income	490	525	202	528
Revenues from construction contracts	88	44	-	-
Rental and service income	1	1	-	-
<u>Transactions with group of other joint operators</u>				
Purchases of goods	69	-	-	-
Cost of construction	108	75	-	-
Rental and service expenses	-	2	-	-
Interest expenses	1	-	-	-
<u>Transactions with associates</u>				
Sales and service income	-	13	-	12
Dividend income	-	-	120	52
Rental and service expenses	2	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	887	830	878	830
Rental and service income	1	-	1	-
Rental and service expenses	43	48	30	39
Technical and administrative assistance expenses	23	18	14	14

S. O. J. —



(Unaudited but reviewed)

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade and other receivables- related parties</u> (Note 3)				
Subsidiaries	-	-	1,137,384	1,106,588
Joint arrangements	254,324	230,700	114,993	65,816
Associates	5,916	5,727	-	-
Related companies (common shareholders and directors)	152,994	203,755	138,552	202,572
Total trade and other receivables - related parties	413,234	440,182	1,390,929	1,374,976
Less: Allowance for expected credit losses	-	-	-	(248,959)
Total trade and other receivables - related parties, net	413,234	440,182	1,390,929	1,126,017
<u>Unbilled receivables - related parties</u>				
Joint arrangements	14,158	13,642	-	-
Total unbilled receivables - related parties	14,158	13,642	-	-
<u>Advance payments for inventories and services - related parties</u>				
Group of other joint operators	131,738	153,424	-	-
Total advance payments for inventories and services - related parties	131,738	153,424	-	-
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	2,386,048	2,317,203
Joint arrangements	246	-	-	-
Group of other joint operators	198,910	143,736	-	-
Associates	909	-	-	-
Related companies (common shareholders and directors)	114,419	93,778	90,381	63,542
Total trade and other payables - related parties	314,484	237,514	2,476,429	2,380,745
<u>Advance received from customer - related parties</u>				
Joint arrangements	25,594	39,402	-	-
Total advance received from customer - related parties	25,594	39,402	-	-

(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 (decrease)	Balance as at
		31 December 2021	during the period	30 June 2022
		(Audited)		
<u>Short-term loan to related party</u>				
TN Joint Venture	Joint arrangements	25,226	26,580	51,806
Total		25,226	26,580	51,806
<u>Long-term loans from related parties</u>				
Zhenjiang Highway Materials Company	Shareholder of subsidiary	7,719	(7,719)	-
Nawarat Patanakarn PCL	Other joint operator	-	51,613	51,613
Total		7,719	43,894	51,613

(Unit: Thousand Baht)

		Separate financial statements			
Company's name	Related by	Balance as at			Balance as at
		31 December 2021 (Audited)	Decrease during the period	Gain on exchange	30 June 2022
<u>Short-term loan to related party</u>					
Alpha Maritime Co., Ltd.	Subsidiary	110,000	-	-	110,000
Total		110,000	-	-	110,000
<u>Long-term loans to related parties</u>					
AD Shipping Pte. Ltd.	Subsidiary	38,620	-	2,188	40,808
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	636,624	-	36,062	672,686
Total		675,244	-	38,250	713,494
<u>Short-term loans from related parties</u>					
Raycol Asphalt Co., Ltd.	Subsidiary	60,000	(60,000)	-	-
Thai Bitumen Co., Ltd.	Subsidiary	20,000	(20,000)	-	-
Total		80,000	(80,000)	-	-

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	39	39	35	34
Post-employment benefits	1	1	1	1
Total	40	40	36	35

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	80	82	71	73
Post-employment benefits	2	2	2	2
Total	82	84	73	75

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Audited)		(Audited)	
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	331,731	407,677	970,366	708,590
Past due				
Up to 3 months	24,338	-	100,137	60,869
3 - 6 months	24,059	-	44,208	47,835
6 - 9 months	936	-	203	18,124
9 - 12 months	-	128	7	7,385
Over 12 months	-	-	-	252,027
Total	381,064	407,805	1,114,921	1,094,830
Less: Allowance for expected credit losses	-	-	-	(248,959)
Total trade receivables - related parties, net	381,064	407,805	1,114,921	845,871

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Trade receivables - related parties (Note 2)

Aged on the basis of due dates

Not yet due

Past due

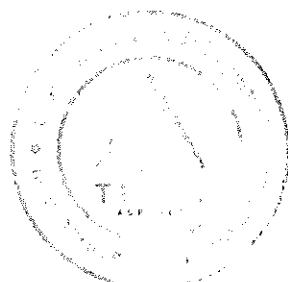
Up to 3 months

3 - 6 months

6 - 9 months

9 - 12 months

Over 12 months



(Unaudited but reviewed)


(Unit: Thousand Baht)

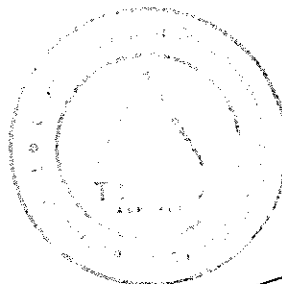
	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,585,440	2,609,909	2,016,815	1,203,480
Past due				
Up to 3 months	773,114	532,571	302,752	205,597
3 - 6 months	312,875	301,376	125,034	126,051
6 - 9 months	153,197	126,813	62,110	39,049
9 - 12 months	77,125	40,979	28,471	3,633
Over 12 months	354,743	434,481	87,521	84,381
Total	5,256,494	4,046,129	2,622,703	1,662,191
Less: Allowance for expected credit losses	(372,180)	(453,589)	(128,968)	(97,653)
Total trade receivables - unrelated parties, net	4,884,314	3,592,540	2,493,735	1,564,538
Total trade receivables - net	5,265,378	4,000,345	3,608,656	2,410,409
<u>Other receivables</u>				
Accounts receivable from commodity forward contracts				
	35,014	194,161	35,014	194,161
Other receivables - related parties (Note 2)	32,170	32,377	276,008	280,146
Other receivables - unrelated parties	10,455	9,835	754	1,383
Total other receivables	77,639	236,373	311,776	475,690
Total trade and other receivables - net	5,343,017	4,236,718	3,920,432	2,886,099

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2022	31 December 2021
		(Audited)
Contract assets		
Unbilled receivables	706,469	722,923
Retention receivables	207,390	149,938
Total contract assets	913,859	872,861





(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 June 2022	31 December 2021
		(Audited)
Contract liabilities		
Advances received from customers	532,961	665,845
Total contract liabilities	532,961	665,845

5. Investments in subsidiaries


In May 2022, the Group sold all of its investment in Zhenjiang Tipco Asphalt Co., Ltd. ("Zhenjiang") to another shareholder. This resulted in gain on disposal of investment in a subsidiary amounting to Baht 35 million, which was included in other income in the consolidated statements of comprehensive income.

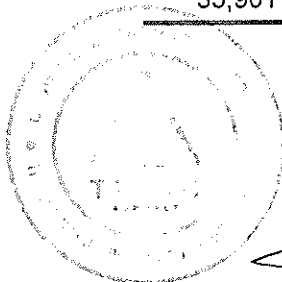
Holding in Zhenjiang was an investment in a subsidiary by an overseas subsidiary, representing 51 percent interest in the subsidiary. The Group did not include the financial statements of Zhenjiang in the consolidated financial statements as from the date of investment disposal.

6. Investments in associates

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

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates during the period		Dividend received during the period by the Company	
	2022	2021	2022	2021
Colasie Co., Ltd.	35,834	25,561	119,592	-
PT Sarana Distribusi Aspal Nusantara	67	(76)	-	-
Total	35,901	25,485	119,592	-





(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates during the period		Dividend received during the period by the Company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Colasie Co., Ltd.	105,319	75,182	119,592	51,638
PT Sarana Distribusi Aspal Nusantara	91	(58)	-	-
Thai Slurry Seal Co., Ltd.	-	(585)	-	-
Total	<u>105,410</u>	<u>74,539</u>	<u>119,592</u>	<u>51,638</u>

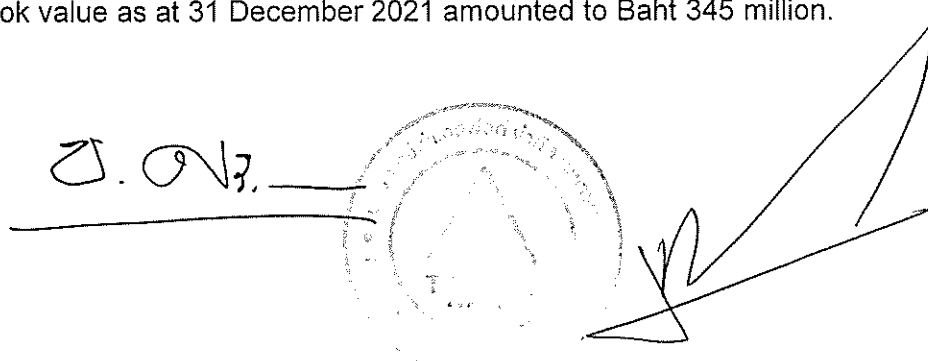
7. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	8,250,197	846,239
Acquisitions during the period - at cost	187,703	8,680
Disposals/written-off during the period - net book value		
at disposal/written-off date	(46,146)	(2,980)
Depreciation for the period	(434,301)	(59,544)
Exchange differences on translation of financial statements	233,584	-
Net book value as at 30 June 2022	<u>8,191,037</u>	<u>792,395</u>

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.

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(Unaudited but reviewed)

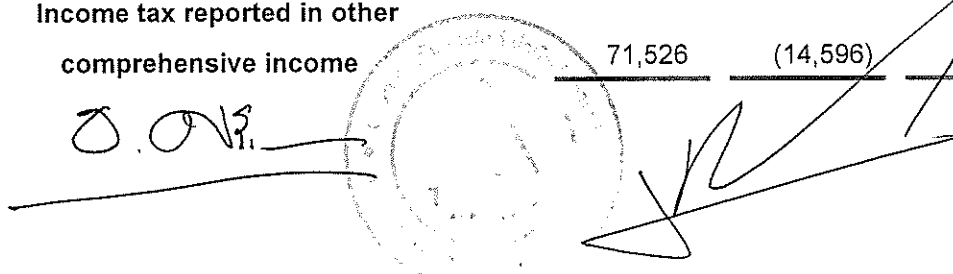
8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	71,409	17,146	2,358,752	2,315,802
Trade payables - unrelated parties	2,471,577	2,045,354	1,651,639	1,515,174
Unbilled payables - related parties (Note 2)	125,307	127,264	-	-
Retention payables - unrelated parties	64,715	44,905	4,114	5,726
Other payables - related parties (Note 2)	117,768	93,104	117,677	64,943
Other payables and accrued expenses - unrelated parties	649,774	779,254	128,386	243,584
Total trade and other payables	3,500,550	3,107,027	4,260,568	4,145,229

9. 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 is made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	(117,585)	(111,303)	(81,839)	(71,841)
Adjustment in respect of income tax of previous year	(2,340)	-	(2,219)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(24,252)	(96,373)	(66,261)	(84,335)
Income tax reported in the profit or loss	(144,177)	(207,676)	(150,319)	(156,176)
Income tax reported in other comprehensive income	71,526	(14,596)	71,526	(14,596)



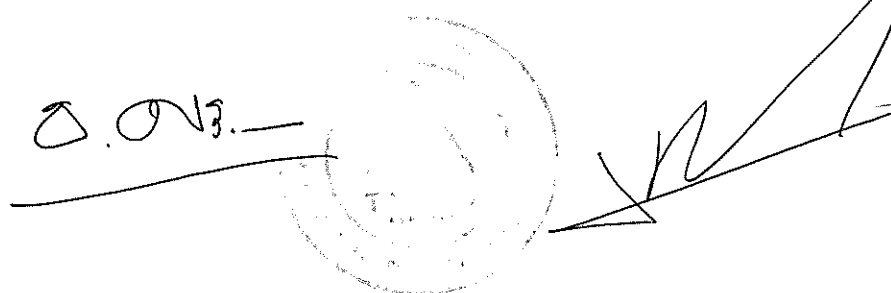
(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Current income tax charge	(171,347)	(270,865)	(81,839)	(187,982)
Adjustment in respect of income tax of previous year	(2,340)	-	(2,219)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(15,426)	(35,052)	(84,262)	(29,527)
Income tax reported in the profit or loss	<u>(189,113)</u>	<u>(305,917)</u>	<u>(168,320)</u>	<u>(217,509)</u>
Income tax reported in other comprehensive income	<u>137,918</u>	<u>(15,561)</u>	<u>137,918</u>	<u>(15,561)</u>

10. Dividend

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
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
Total dividend for the six-month period ended 30 June 2021		<u>2,051.8</u>	<u>1.3</u>
Final dividend for 2021	Annual General Meeting of the shareholders on 8 April 2022	1,262.5	0.8
Total dividend for the six-month period ended 30 June 2022		<u>1,262.5</u>	<u>0.8</u>



(Unaudited but reviewed)

11. Segment information

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

	For the three-month periods ended 30 June						(Unit: Million Baht)	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	7,034	7,042	816	671	-	-	7,850	7,713
Inter-segment revenues	224	210	-	-	(224)	(210)	-	-
Total revenues	7,258	7,252	816	671	(224)	(210)	7,850	7,713
Segment profit	1,027	1,310	23	68	-	-	1,050	1,378
Unallocated income and expenses							(321)	(294)
Profit before income tax							729	1,084

	For the six-month periods ended 30 June						(Unit: Million Baht)	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	13,343	12,509	1,609	1,075	-	-	14,952	13,584
Inter-segment revenues	487	304	-	-	(487)	(304)	-	-
Total revenues	13,830	12,813	1,609	1,075	(487)	(304)	14,952	13,584
Segment profit	1,472	2,103	37	87	-	-	1,509	2,190
Unallocated income and expenses							(519)	(579)
Profit before income tax							990	1,611

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Thailand	4,259	3,693	8,217	7,086
Overseas	3,591	4,020	6,735	6,498
Total	<u>7,850</u>	<u>7,713</u>	<u>14,952</u>	<u>13,584</u>

12. Commitments and contingent liabilities

12.1 Capital commitments

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

(Unit: Million)

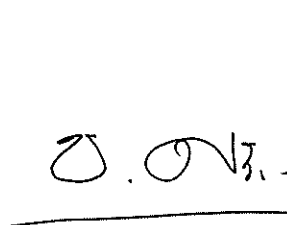
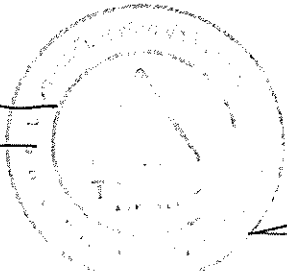
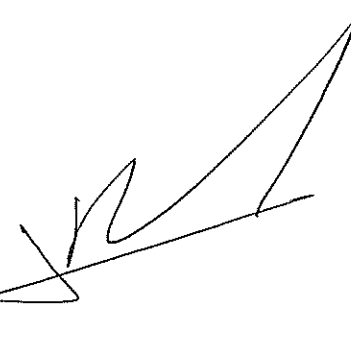
Foreign currency	Consolidated financial statements	Separate financial statements
Baht	13	12
Malaysian Ringgit	11	-
Euro	1	-
Vietnam Dong	7,488	-

12.2 Long-term service commitments

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

(Unit: Million Bath)

Payable within:	Consolidated financial statements	Separate financial statements
1 year	57	42
2 to 5 years	37	29
Total	<u>94</u>	<u>71</u>

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13. Financial instruments

13.1 Fair value of financial instruments

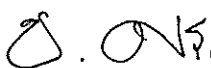
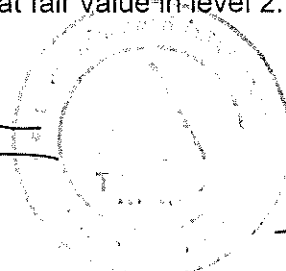
Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is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

13.2 Derivatives

The Group 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 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Derivative assets				
Not designated as hedging instruments				
Commodity forward contracts	222,672	188,303	222,672	188,303
Forward exchange contracts	1,337	1,632	58	1,498
Designated as hedging instruments				
Commodity forward contracts	10,263	-	10,263	-
Total derivative assets	234,272	189,935	232,993	189,801
Derivative liabilities				
Not designated as hedging instruments				
Commodity forward contracts	81,233	192,241	81,233	192,241
Forward exchange contracts	14,968	3,179	14,968	3,179
Designated as hedging instruments				
Commodity forward contracts	671,807	41,791	671,807	41,791
Total derivative liabilities	768,008	237,211	768,008	237,211

All derivatives were measured at fair value-in-level 2.

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(Unaudited but reviewed)

13.3 Foreign currency risk

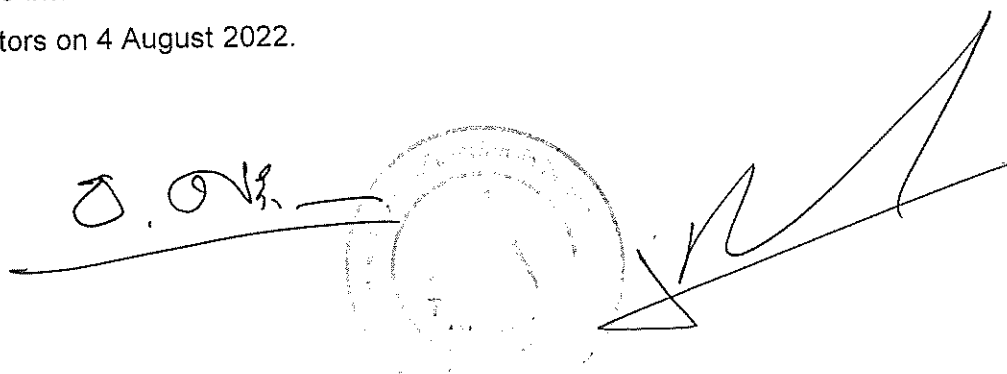
The balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	19	44	35.3
Euro	-	2	36.9
Yen	-	26	0.3
Malaysian Ringgit	9	14	8.0

Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	64	72	35.3
Singapore Dollar	-	16	25.4
Euro	-	2	36.9
Malaysian Ringgit	-	7	8.0

14. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 August 2022.

A handwritten signature in black ink is written over a circular official stamp. The signature is stylized and appears to be 'D. O. S.'. The stamp is partially obscured by the signature and other lines.