

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

### **Scope of review**

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

### **Conclusion**

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



Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 3 November 2022

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		2,948,480	1,540,617	1,199,306	271,318
Trade and other receivables	2, 3	6,006,471	4,236,718	4,643,141	2,886,099
Contract assets	4	951,727	872,861	-	-
Short-term loan to related party	2	25,034	25,226	110,000	110,000
Inventories		6,155,720	6,370,553	4,455,032	5,173,513
Derivative - commodity forward contracts	13	418,626	154,582	418,626	154,582
Advance payments for inventories and services	2	406,217	398,863	112,652	6,217
Other current assets		420,841	284,322	50,495	39,692
		17,333,116	13,883,742	10,989,252	8,641,421
Assets held for sale		-	446,235	-	-
<b>Total current assets</b>		17,333,116	14,329,977	10,989,252	8,641,421
<b>Non-current assets</b>					
Investments in subsidiaries	5	-	-	8,315,283	8,315,283
Investments in joint ventures		141,657	132,568	67,553	67,553
Investments in associates	6	471,745	479,190	18,404	18,404
Derivative - commodity forward contracts	13	-	33,721	-	33,721
Long-term loans to related parties	2	-	-	766,609	675,244
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	8,442,689	8,250,197	766,815	846,239
Right-of-use assets		782,566	728,650	94,973	102,749
Goodwill		195,932	195,932	-	-
Intangible assets		204,061	266,384	17,233	32,205
Deferred tax assets		84,506	177,024	-	108,471
Other non-current assets		23,584	18,226	3,727	4,032
<b>Total non-current assets</b>		10,535,773	10,470,925	10,144,939	10,298,243
<b>Total assets</b>		27,868,889	24,800,902	21,134,191	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 September 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022	31 December 2021	30 September 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		5,392,560	3,415,911	4,979,656	3,096,247
Trade and other payables	2, 8	3,311,065	3,107,027	4,013,638	4,145,229
Contract liabilities	4	623,112	665,845	-	-
Current portion of lease liabilities		97,082	107,742	23,797	25,238
Short-term loans from related parties	2	-	-	100,000	80,000
Income tax payable		188,936	115,019	148,839	69,711
Derivative - commodity forward contracts	13	27,703	234,032	27,703	234,032
Other current liabilities		300,261	254,512	55,624	17,965
<b>Total current liabilities</b>		<b>9,940,719</b>	<b>7,900,088</b>	<b>9,349,257</b>	<b>7,668,422</b>
<b>Non-current liabilities</b>					
Long-term loans from related parties	2	95,483	7,719	-	-
Lease liabilities - net of current portion		345,510	315,897	73,281	79,764
Deferred tax liabilities		336,242	393,034	11,460	-
Provision for long-term employee benefits		273,410	246,882	157,207	145,856
<b>Total non-current liabilities</b>		<b>1,050,645</b>	<b>963,532</b>	<b>241,948</b>	<b>225,620</b>
<b>Total liabilities</b>		<b>10,991,364</b>	<b>8,863,620</b>	<b>9,591,205</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 30 September 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 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	13,335,921	13,285,766	8,349,545	7,995,603
Other components of shareholders' equity	<u>462,405</u>	<u>(431,367)</u>	<u>115,814</u>	<u>(27,608)</u>
Equity attributable to owners of the Company	16,311,880	15,367,953	11,542,986	11,045,622
Non-controlling interests of the subsidiaries	<u>565,645</u>	<u>569,329</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>16,877,525</u>	<u>15,937,282</u>	<u>11,542,986</u>	<u>11,045,622</u>
<b>Total liabilities and shareholders' equity</b>	<u>27,868,889</u>	<u>24,800,902</u>	<u>21,134,191</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 30 September 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>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		7,448,953	6,186,985	6,795,623	5,373,128
Revenues from construction contracts		827,883	678,534	-	-
Other income					
Gain on exchange		159,417	-	165,481	-
Others		51,230	26,153	51,281	30,397
<b>Total revenues</b>		<u>8,487,483</u>	<u>6,891,672</u>	<u>7,012,385</u>	<u>5,403,525</u>
<b>Expenses</b>					
Cost of sales and services		6,652,475	5,181,544	6,057,471	4,774,819
Loss from commodity forward contracts	13	22,221	204,131	22,221	204,131
Reduction of cost of inventories to net realisable value (reversal)		2,106	(3,830)	789	-
		6,676,802	5,381,845	6,080,481	4,978,950
Cost of construction		793,664	635,538	-	-
Selling expenses		40,617	43,285	21,740	24,175
Administrative expenses		255,158	293,612	137,852	197,713
Loss on exchange		-	22,114	-	31,473
<b>Total expenses</b>		<u>7,766,241</u>	<u>6,376,394</u>	<u>6,240,073</u>	<u>5,232,311</u>
<b>Operating profit</b>		<u>721,242</u>	<u>515,278</u>	<u>772,312</u>	<u>171,214</u>
Share of loss from investments in joint ventures		(1,393)	(219)	-	-
Share of profit from investments in associates	6	10,850	13,938	-	-
Finance income		4,765	4,461	7,809	7,177
Finance cost		(30,124)	(31,840)	(19,343)	(26,212)
Reversal of (expected credit losses)		(30,328)	2,071	(13,527)	8,575
<b>Profit before income tax</b>		<u>675,012</u>	<u>503,689</u>	<u>747,251</u>	<u>160,754</u>
Income tax	9	(159,492)	(112,715)	(148,726)	(30,113)
<b>Profit for the period</b>		<u>515,520</u>	<u>390,974</u>	<u>598,525</u>	<u>130,641</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 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 to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	528,981	460,062	-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	9, 13 695,098	(1,094)	695,098	(1,094)
<b>Other comprehensive income for the period</b>	<b>1,224,079</b>	<b>458,968</b>	<b>695,098</b>	<b>(1,094)</b>
<b>Total comprehensive income for the period</b>	<b>1,739,599</b>	<b>849,942</b>	<b>1,293,623</b>	<b>129,547</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	509,474	378,435	598,525	130,641
Non-controlling interests of the subsidiaries	6,046	12,539		
	<u>515,520</u>	<u>390,974</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,730,312	827,819	1,293,623	129,547
Non-controlling interests of the subsidiaries	9,287	22,123		
	<u>1,739,599</u>	<u>849,942</u>		
<b>Earnings per share (Baht)</b>				
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	<u>0.32</u>	<u>0.24</u>	<u>0.38</u>	<u>0.08</u>

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



(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the nine-month period ended 30 September 2022

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

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		20,792,554	18,695,741	17,844,648	16,642,294
Revenues from construction contracts		2,436,659	1,754,027	-	-
Other income					
Dividend income from subsidiaries		-	-	429,352	179,100
Dividend income from an associate	6	-	-	119,592	51,638
Gain on exchange		130,593	-	147,850	-
Others	5	153,485	89,108	125,660	84,016
<b>Total revenues</b>		<b>23,513,291</b>	<b>20,538,876</b>	<b>18,667,102</b>	<b>16,957,048</b>
<b>Expenses</b>					
Cost of sales and services		17,970,303	14,721,871	15,626,383	13,681,650
Loss from commodity forward contracts	13	578,016	1,071,873	578,016	1,071,873
Reduction of cost of inventories to net realisable value (reversal)		(157)	(6,825)	789	-
		18,548,162	15,786,919	16,205,188	14,753,523
Cost of construction		2,365,935	1,624,488	-	-
Selling expenses		112,113	119,495	63,781	69,175
Administrative expenses		809,051	845,917	434,875	505,184
Loss on exchange		-	34,797	-	60,662
<b>Total expenses</b>		<b>21,835,261</b>	<b>18,411,616</b>	<b>16,703,844</b>	<b>15,388,544</b>
<b>Operating profit</b>		<b>1,678,030</b>	<b>2,127,260</b>	<b>1,963,258</b>	<b>1,568,504</b>
Share of profit (loss) from investments in joint ventures		6,602	(1,332)	-	-
Share of profit from investments in associates	6	116,260	88,477	-	-
Finance income		13,820	13,805	16,509	21,822
Finance cost		(77,457)	(92,284)	(49,480)	(70,947)
Reversal of (expected credit losses)		(72,055)	(42,185)	3,170	(9,571)
Remeasurement gain on business combination		-	20,748	-	-
<b>Profit before income tax</b>		<b>1,665,200</b>	<b>2,114,489</b>	<b>1,933,457</b>	<b>1,509,808</b>
Income tax	9	(348,605)	(418,632)	(317,046)	(247,622)
<b>Profit for the period</b>		<b>1,316,595</b>	<b>1,695,857</b>	<b>1,616,411</b>	<b>1,262,186</b>

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





(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 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 to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		748,586	930,919	-	-
Change in fair value of hedging instruments of cash flow hedges - net of income tax	9, 13	143,422	61,149	143,422	61,149
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		892,008	992,068	143,422	61,149
<i>Other comprehensive income not to be reclassified 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>892,008</b>	<b>989,720</b>	<b>143,422</b>	<b>61,149</b>
<b>Total comprehensive income for the period</b>		<b>2,208,603</b>	<b>2,685,577</b>	<b>1,759,833</b>	<b>1,323,335</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		1,312,624	1,668,115	1,616,411	1,262,186
Non-controlling interests of the subsidiaries		3,971	27,742	-	-
		<b>1,316,595</b>	<b>1,695,857</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,206,396	2,637,716	1,759,833	1,323,335
Non-controlling interests of the subsidiaries		2,207	47,861	-	-
		<b>2,208,603</b>	<b>2,685,577</b>		
<b>Earnings per share (Baht)</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.83	1.06	1.02	0.80

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





Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2022

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements												
	Equity attributable to owners of the Company											
	Non-controlling											
	Issued and paid-up share capital	Premium on share capital	Interests of subsidiary acquired by the Company	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	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	-	-	-	-	-	-	1,668,115	-	1,668,115	27,742	1,695,857	
Other comprehensive income for the period	-	-	-	-	-	-	-	969,601	969,601	20,119	989,720	
Total comprehensive income for the period	-	-	-	-	-	-	-	969,601	2,637,716	47,861	2,685,577	
Change in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	
as a result of change in status of investment	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid (Note 10)	-	-	-	-	-	-	(2,446,353)	-	(2,446,353)	212,997	(2,446,353)	
Balance as at 30 September 2021	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	12,767,404	(252,246)	15,028,712	444,149	15,472,861	
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	-	-	-	-	-	-	1,312,624	-	1,312,624	3,971	1,316,595	
Other comprehensive income for the period	-	-	-	-	-	-	-	893,772	893,772	(1,764)	892,008	
Total comprehensive income for the period	-	-	-	-	-	-	1,312,624	893,772	2,206,396	2,207	2,208,603	
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 September 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,335,921	462,405	16,311,880	565,645	16,877,525	

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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 nine-month period ended 30 September 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		Share of other comprehensive income		Cash flow hedge reserve	Total
in foreign currencies		in associate			
Balance as at 1 January 2021		-		(90,132)	(1,221,847)
Other comprehensive income for the period		(2,348)		61,149	969,601
Balance as at 30 September 2021		(2,348)		(28,983)	(252,246)
Balance as at 1 January 2022		-		(27,608)	(431,367)
Other comprehensive income for the period		-		143,422	893,772
Balance as at 30 September 2022		-		115,814	462,405

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

S.O.V.I. —



The stamp is a circular blue ink seal. In the center is a triangle containing the word 'TIPCO' above 'ASPHALT'. Around the triangle, the text 'TIPCO ASPHALT PUBLIC CO., LTD.' is written in a circular path. To the right of the stamp is a large, stylized blue signature.

(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

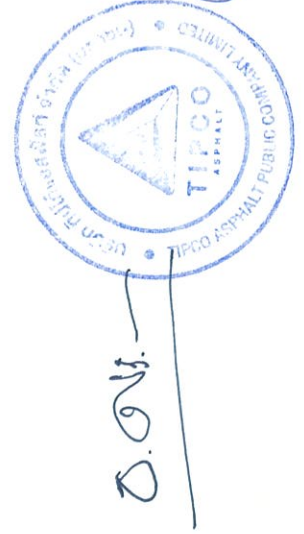
## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 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	
				Appropriated statutory reserve	Unappropriated	Other comprehensive income	Total components of equity
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	-	-	-	-	1,262,186	-	1,262,186
Other comprehensive income for the period	-	-	-	-	-	61,149	61,149
Total comprehensive income for the period	-	-	-	-	1,262,186	61,149	1,323,335
Dividend paid (Note 10)	-	-	-	-	(2,446,353)	-	(2,446,353)
Balance as at 30 September 2021	1,578,362	1,152,389	174,753	172,123	7,731,630	(28,983)	10,780,274
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	-	-	-	-	1,616,411	-	1,616,411
Other comprehensive income for the period	-	-	-	-	-	143,422	143,422
Total comprehensive income for the period	-	-	-	-	1,616,411	143,422	1,759,833
Dividend paid (Note 10)	-	-	-	-	(1,262,469)	-	(1,262,469)
Balance as at 30 September 2022	1,578,362	1,152,389	174,753	172,123	8,349,545	115,814	11,542,986

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





(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

## Cash flow statement

For the nine-month period ended 30 September 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	1,665,200	2,114,489	1,933,457	1,509,808
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	914,239	874,043	158,046	180,789
Written off withholding tax	10,255	5,803	-	-
Expected credit losses (reversal)	72,055	42,185	(3,170)	9,571
Reduction of cost of inventories to net realisable value (reversal)	(157)	(6,825)	789	-
Dividend income from subsidiaries	-	-	(429,352)	(179,100)
Dividend income from an associate	-	-	(119,592)	(51,638)
Unrealised (gain) loss on exchange	(119,629)	95,156	(186,687)	73,161
Gain on sales/written off of equipment	(44,063)	(19,711)	(46,343)	(12,866)
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	(6,602)	1,332	-	-
Share of profit from investments in associates	(116,260)	(88,477)	-	-
Provision for long-term employee benefits	25,920	20,646	11,738	8,931
Change in fair value of forward exchange contracts	42,225	11,772	43,249	13,329
Change in fair value of commodity forward contracts	(253,676)	(182,518)	(253,676)	(182,518)
Finance income	(13,820)	(13,805)	(16,509)	(21,822)
Finance cost	69,580	65,282	45,511	48,992
Profit from operating activities before changes in operating assets and liabilities	2,209,924	2,898,624	1,137,461	1,396,637
(Increase) decrease in operating assets				
Trade and other receivables	(1,793,251)	(730,599)	(1,641,056)	(362,321)
Contract assets	(78,866)	(49,669)	-	-
Inventories	214,292	(2,328,921)	717,692	(1,682,390)
Advances payments for inventories and services	(7,354)	(38,029)	(106,435)	(31,400)
Other current assets	(186,396)	(190,219)	(37,076)	(38,287)
Other non-current assets	(5,351)	(11,073)	306	161
Increase (decrease) in operating liabilities				
Trade and other payables	309,145	545,502	(139,616)	654,748
Contract liabilities	(42,734)	(46,601)	-	-
Other current liabilities	(11,122)	10,433	(13,639)	293
Other non-current liabilities	(648)	(2,734)	(387)	(2,199)
<b>Cash flows from (used in) operating activities</b>	<b>607,639</b>	<b>56,714</b>	<b>(82,750)</b>	<b>(64,758)</b>
Cash paid for corporate income tax	(330,762)	(822,671)	(153,842)	(618,442)
<b>Net cash flows from (used in) operating activities</b>	<b>276,877</b>	<b>(765,957)</b>	<b>(236,592)</b>	<b>(683,200)</b>

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

(Unaudited but reviewed)

## Tipco Asphalt Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the nine-month period ended 30 September 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 subsidiaries	-	-	429,352	179,100
Dividend received from an associate	119,592	51,638	119,592	51,638
Decrease in short-term loan to related party	192	49,066	-	127,000
Cash receipt from interest	19,764	13,788	335	1,320
Acquisition and cash paid to settle payables from purchases of equipment	(352,953)	(353,382)	(14,288)	(48,227)
Cash paid for acquisitions of computer software	(1,450)	(9,934)	(668)	(2,908)
Proceeds from sales of equipment and vessel	539,534	27,208	52,732	14,050
<b>Net cash flows from (used in) investing activities</b>	<b>324,679</b>	<b>(416,574)</b>	<b>587,055</b>	<b>(51,027)</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term loans from financial institutions	1,964,479	3,217,131	1,883,409	2,971,253
Increase (decrease) in short-term loans from related parties	-	(39,194)	20,000	-
Payment of principal of lease liabilities	(83,290)	(75,025)	(20,911)	(23,641)
Repayment of long-term loan from financial institutions	-	(32,132)	-	-
Increase in long-term loan from related party	95,483	-	-	-
Dividend paid to shareholders	(1,262,215)	(2,445,333)	(1,262,215)	(2,445,333)
Dividend paid to non-controlling interest of subsidiaries	(5,891)	-	-	-
Interest paid	(77,259)	(60,662)	(42,758)	(46,402)
<b>Net cash flows from financing activities</b>	<b>631,307</b>	<b>564,785</b>	<b>577,525</b>	<b>455,877</b>
<b>Translation adjustments</b>	<b>175,000</b>	<b>284,038</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,407,863</b>	<b>(333,708)</b>	<b>927,988</b>	<b>(278,350)</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>2,948,480</b>	<b>1,554,055</b>	<b>1,199,306</b>	<b>290,158</b>

## Supplemental cash flows information

## Non-cash transactions:

Purchase of equipment for which cash has not been paid	13,468	29,461	-	-
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The accompanying notes are an integral part of the interim financial statements.



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

**Notes to the interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2022**

**1. General information**

**1.1 General information of the Company**

Tipco Asphalt Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholders of the Company are Supsakorn family and Colas Group, a company incorporated in French Republic. The Company is principally engaged in the manufacture and distribution of asphalt and petroleum products and its registered address is 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Tipco Asphalt Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively referred to as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, except the disposal of investment in a subsidiary as described in Note 5 to the interim consolidated financial statements.

The block contains a handwritten signature in blue ink on the left, followed by a blue circular official stamp. The stamp features a triangle with the word 'TIPCO' inside, and the text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around the perimeter. To the right of the stamp is another handwritten signature in blue ink.



## 1.4 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 30 September				
	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	-	-	2,142	1,489
Rental and service income	-	-	2	1
Technical and administrative assistance income	-	-	16	15
Interest income	-	-	8	7
Purchases of goods	-	-	1	3
Rental and service expenses	-	-	463	527
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	333	115	219	119
Revenues from construction contracts	31	26	-	-
Interest income	1	1	-	-
<b><u>Transactions with group of other joint operators</u></b>				
Purchases of goods	26	-	-	-
Cost of construction	76	72	-	-
Interest expenses	1	-	-	-





(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with associates</u></b>				
Rental and service expenses	1	1	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	1,175	683	1,133	680
Rental and service income	-	1	-	1
Rental and service expenses	26	26	18	18
Technical and administrative assistance expenses	11	14	7	9

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	-	-	4,844	4,296
Rental and service income	-	-	4	4
Technical and administrative assistance income	-	-	47	44
Interest income	-	-	16	21
Dividend income	-	-	429	179
Purchase of goods	-	-	6	8
Rental and service expenses	-	-	1,294	1,549
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	823	640	421	647
Revenues from construction contracts	119	70	-	-
Rental and service income	1	1	-	-
Interest income	1	1	-	-
<b><u>Transactions with group of other joint operators</u></b>				
Purchases of goods	95	-	-	-
Cost of construction	184	147	-	-
Rental and service expenses	-	1	-	-
Interest expenses	2	-	-	-

  
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(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b><u>Transactions with associates</u></b>				
Sales and service income	-	13	-	12
Dividend income	-	-	120	52
Rental and service expenses	3	2	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	2,065	1,611	2,011	1,598
Rental and service income	1	1	1	1
Rental and service expenses	69	74	48	57
Technical and administrative assistance expenses	34	32	21	23

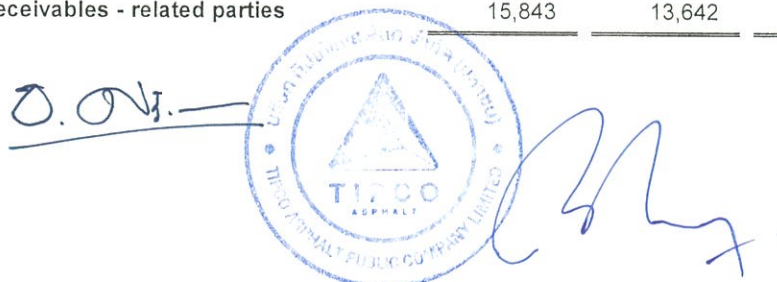
The balances of the accounts between the Group and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other receivables- related parties</u></b> (Note 3)				
Subsidiaries	-	-	1,356,371	1,106,588
Joint arrangements	260,394	230,700	115,600	65,816
Associates	6,087	5,727	-	-
Related companies (common shareholders and directors)	509,755	203,755	483,552	202,572
Total trade and other receivables - related parties	776,236	440,182	1,955,523	1,374,976
Less: Allowance for expected credit losses	-	-	-	(248,959)
Total trade and other receivables - related parties, net	776,236	440,182	1,955,523	1,126,017

**Unbilled receivables - related parties**

Joint arrangements	15,843	13,642	-	-
Total unbilled receivables - related parties	15,843	13,642	-	-



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Advance payments for inventories and services - related parties</u>				
Joint arrangements	108,463	-	108,463	-
Group of other joint operators	116,310	153,424	-	-
<b>Total advance payments for inventories and services - related parties</b>	<b>224,773</b>	<b>153,424</b>	<b>108,463</b>	<b>-</b>

**Trade and other payables - related parties** (Note 8)

Subsidiaries	-	-	2,287,077	2,317,203
Joint arrangements	1,123	-	-	-
Group of other joint operators	227,277	143,736	-	-
Associates	955	-	-	-
Related companies (common shareholders and directors)	62,225	93,778	48,479	63,542
<b>Total trade and other payables - related parties</b>	<b>291,580</b>	<b>237,514</b>	<b>2,335,556</b>	<b>2,380,745</b>

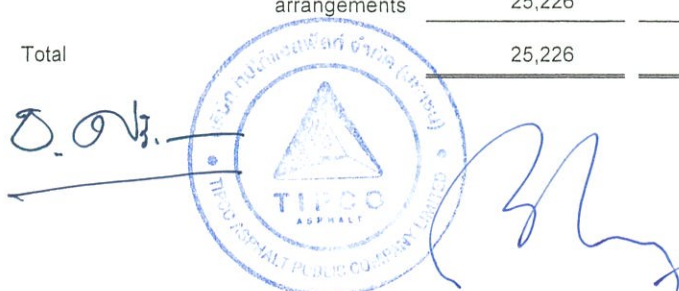
**Advance received from customer - related parties**

Joint arrangements	23,465	39,402	-	-
<b>Total advance received from customer - related parties</b>	<b>23,465</b>	<b>39,402</b>	<b>-</b>	<b>-</b>

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

(Unit: Thousand Baht)

Company's name	Related by	Consolidated financial statements			
		Balance as at	Increase during	Decrease during	Balance as at
		31 December 2021	the period	the period	30 September 2022
		(Audited)			
<b><u>Short-term loan to related party</u></b>					
TN Joint Venture	Joint				
	arrangements	25,226	51,806	(51,998)	25,034
<b>Total</b>		<b>25,226</b>	<b>51,806</b>	<b>(51,998)</b>	<b>25,034</b>



(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	Balance as at	Increase during	Decrease during	Balance as at
		31 December 2021	the period	the period	30 September 2022
(Audited)					
<u>Long-term loans from related parties</u>					
Zhenjiang Highway	Shareholder of				
Materials Company	subsidiary	7,719	-	(7,719)	-
Nawarat Patanakarn PCL	Other joint				
	operator	-	95,483	-	95,483
Total		7,719	95,483	(7,719)	95,483

(Unit: Thousand Baht)

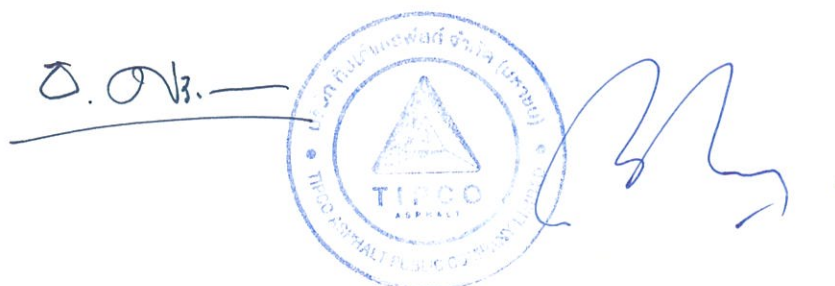
		Separate financial statements			
Company's name	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December	during the	during the	30 September
		2021	period	period	2022
(Audited)					
<u>Short-term loan to related party</u>					
Alpha Maritime Co., Ltd.	Subsidiary	110,000	-	-	110,000
Total		110,000	-	-	110,000

Long-term loans to related parties

AD Shipping Pte. Ltd.	Subsidiary	38,620	-	-	5,226	43,846
Pacific Bitumen Shipping						
Pte. Ltd.	Subsidiary	636,624	-	-	86,139	722,763
Total		675,244	-	-	91,365	766,609

Short-term loans from related parties

Raycol Asphalt Co., Ltd.	Subsidiary	60,000	100,000	(60,000)	-	100,000
Thai Bitumen Co., Ltd.	Subsidiary	20,000	-	(20,000)	-	-
Total		80,000	100,000	(80,000)	-	100,000





(Unaudited but reviewed)

### Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	39	47	36	42
Post-employment benefits	2	1	2	1
Total	41	48	38	43

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	119	129	107	115
Post-employment benefits	4	3	4	3
Total	123	132	111	118

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	504,158	407,677	1,425,924	708,590
Past due				
Up to 3 months	225,444	-	330,478	60,869
3 - 6 months	-	-	40,138	47,835
6 - 9 months	11,354	-	1,802	18,124
9 - 12 months	-	128	-	7,385
Over 12 months	-	-	154	252,027
Total	740,956	407,805	1,798,496	1,094,830
Less: Allowance for expected credit losses	-	-	-	(248,959)
Total trade receivables - related parties, net	740,956	407,805	1,798,496	845,871

### Trade receivables - unrelated parties

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Aged on the basis of due dates				
Not yet due	3,694,439	2,609,909	2,078,435	1,203,480
Past due				
Up to 3 months	809,536	532,571	317,180	205,597
3 - 6 months	416,892	301,376	225,301	126,051
6 - 9 months	181,518	126,813	66,583	39,049
9 - 12 months	101,629	40,979	33,186	3,633
Over 12 months	385,465	434,481	99,872	84,381
Total	5,589,479	4,046,129	2,820,557	1,662,191
Less: Allowance for expected credit losses	(411,263)	(453,589)	(142,495)	(97,653)
Total trade receivables - unrelated parties, net	5,178,216	3,592,540	2,678,062	1,564,538
Total trade receivables - net	5,919,172	4,000,345	4,476,558	2,410,409
<b>Other receivables</b>				
Accounts receivable from commodity forward contracts	8,659	194,161	8,659	194,161
Other receivables - related parties (Note 2)	35,280	32,377	157,027	280,146
Other receivables - unrelated parties	43,360	9,835	897	1,383
Total other receivables	87,299	236,373	166,583	475,690
Total trade and other receivables - net	6,006,471	4,236,718	4,643,141	2,886,099

#### 4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	30 September 2022	31 December 2021
		(Audited)
<b>Contract assets</b>		
Unbilled receivables	774,747	722,923
Retention receivables	176,980	149,938
Total contract assets	951,727	872,861
<b>Contract liabilities</b>		
Advances received from customers	623,112	665,845
Total contract liabilities	623,112	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:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	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.	10,813	13,963	-	-
PT Sarana Distribusi Aspal Nusantara	37	(25)	-	-
Total	10,850	13,938	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	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.	116,132	89,145	119,592	51,638
PT Sarana Distribusi Aspal Nusantara	128	(83)	-	-
Thai Slurry Seal Co., Ltd.	-	(585)	-	-
Total	116,260	88,477	119,592	51,638



*[Signature]*

*[Signature]*

Company's name



(Unaudited but reviewed)

## 7. Property, plant and equipment




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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	8,250,197	846,239
Acquisitions during the period - at cost	327,171	14,288
Disposals/written-off during the period - net book value at disposal/written-off date	(50,499)	(6,389)
Depreciation for the period	(668,092)	(87,323)
Exchange differences on translation of financial statements	583,912	-
<b>Net book value as at 30 September 2022</b>	<b>8,442,689</b>	<b>766,815</b>

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.

## 8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	49,840	17,146	2,259,936	2,315,802
Trade payables - unrelated parties	2,076,805	2,045,354	1,224,397	1,515,174
Accounts payable from commodity forward contracts	316,546	-	316,546	-
Unbilled payables - related parties (Note 2)	167,938	127,264	-	-
Retention payables - unrelated parties	70,592	44,905	4,078	5,726
Other payables - related parties (Note 2)	73,802	93,104	75,620	64,943
Other payables and accrued expenses - unrelated parties	555,542	779,254	133,061	243,584
<b>Total trade and other payables</b>	<b>3,311,065</b>	<b>3,107,027</b>	<b>4,013,638</b>	<b>4,145,229</b>

Signature:   
 



(Unaudited but reviewed)

## 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 September			
	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	(175,047)	(70,338)	(148,912)	(31,437)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	15,555	(42,377)	186	1,324
<b>Income tax reported in the profit or loss</b>	<u>(159,492)</u>	<u>(112,715)</u>	<u>(148,726)</u>	<u>(30,113)</u>
<b>Income tax reported in other comprehensive income</b>	<u>(173,773)</u>	<u>274</u>	<u>(173,773)</u>	<u>274</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	(346,394)	(341,203)	(230,751)	(219,419)
Adjustment in respect of income tax of previous year	(2,340)	-	(2,219)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	129	(77,429)	(84,076)	(28,203)
<b>Income tax reported in the profit or loss</b>	<u>(348,605)</u>	<u>(418,632)</u>	<u>(317,046)</u>	<u>(247,622)</u>
<b>Income tax reported in other comprehensive income</b>	<u>(35,855)</u>	<u>(15,287)</u>	<u>(35,855)</u>	<u>(15,287)</u>

Signature:   

(Unaudited but reviewed)

## 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
Interim dividends for 2021	Board of Directors' Meeting on 11 August 2021	394.6	0.3
Total dividend for the nine-month period ended 30 September 2021		2,446.4	1.6
Final dividend for 2021	Annual General Meeting of the shareholders on 8 April 2022	1,262.5	0.8
Total dividend for the nine-month period ended 30 September 2022		1,262.5	0.8



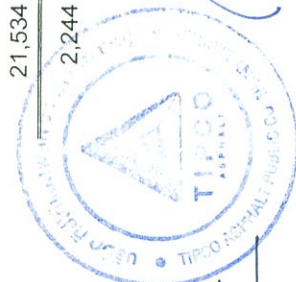
(Unaudited but reviewed)

# 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 September							(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	7,449	6,187	828	679	-	-	8,277	6,866
Inter-segment revenues	255	138	-	-	(255)	(138)	-	-
Total revenues	<u>7,704</u>	<u>6,325</u>	<u>828</u>	<u>679</u>	<u>(255)</u>	<u>(138)</u>	<u>8,277</u>	<u>6,866</u>
Segment profit	772	806	34	42	-	-	806	848
Unallocated income and expenses							(131)	(344)
Profit before income tax							675	504

	For the nine-month periods ended 30 September						(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	20,792	18,696	2,437	1,754	-	-	23,229	20,450
Inter-segment revenues	742	442	-	-	(742)	(442)	-	-
Total revenues	<u>21,534</u>	<u>19,138</u>	<u>2,437</u>	<u>1,754</u>	<u>(742)</u>	<u>(442)</u>	<u>23,229</u>	<u>20,450</u>
Segment profit	2,244	2,909	71	129	-	-	2,315	3,038
Unallocated income and expenses							(650)	(924)
Profit before income tax							1,665	2,114



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(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	30 September		30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Thailand	3,507	3,023	11,724	10,109
Overseas	4,770	3,843	11,505	10,341
Total	8,277	6,866	23,229	20,450

## 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	15	14
Malaysian Ringgit	8	-
Vietnam Dong	7,048	-

### 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 Baht)

Payable within:	Consolidated financial statements	Separate financial statements
1 year	49	37
2 to 5 years	30	22
Total	79	59

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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.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Derivative assets</b>				
Not designated as hedging instruments				
Commodity forward contracts	264,638	188,303	264,638	188,303
Forward exchange contracts	10,704	1,632	9,546	1,498
Designated as hedging instruments				
Commodity forward contracts	153,988	-	153,988	-
<b>Total derivative assets</b>	<b>429,330</b>	<b>189,935</b>	<b>428,172</b>	<b>189,801</b>
<b>Derivative liabilities</b>				
Not designated as hedging instruments				
Commodity forward contracts	27,703	192,241	27,703	192,241
Forward exchange contracts	54,477	3,179	54,477	3,179
Designated as hedging instruments				
Commodity forward contracts	-	41,791	-	41,791
<b>Total derivative liabilities</b>	<b>82,180</b>	<b>237,211</b>	<b>82,180</b>	<b>237,211</b>

All derivatives were measured at fair value in level 2.



**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	Financial liabilities	
	(Million)	(Million)	
US Dollar	40	27	37.9
Euro	8	8	37.2
Yen	-	12	0.3
Malaysian Ringgit	16	13	8.2

Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	
	(Million)	(Million)	
US Dollar	87	49	37.9
Singapore Dollar	-	15	26.5
Euro	8	8	37.2
Malaysian Ringgit	-	5	8.2

**14. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 3 November 2022.

