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*This document is in draft form. It is subject to review and change and therefore its contents cannot be relied upon as being accurate.*

Tipco Asphalt Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023

**DRAFT**

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

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

Krongkaew Limkittikul

Certified Public Accountant (Thailand) No. 5874

EY Office Limited

Bangkok: 3 May 2023

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

**DRAFT**

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(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,183,415	2,603,495	1,389,625	546,475
Trade and other receivables	2, 3	6,804,640	6,988,214	5,538,711	5,644,219
Contract assets	4	1,084,842	1,146,128	-	-
Short-term loans to related parties	2	88,260	40,928	110,000	110,000
Inventories		5,769,313	4,982,919	4,335,839	3,774,333
Current tax assets		26,484	66,716	-	-
Derivative - commodity forward contracts	11	147,617	128,762	147,617	128,762
Advance payments for inventories and services	2	513,687	307,810	53,800	1,405
Other current assets		226,256	241,905	39,712	50,243
Total current assets		17,844,514	16,506,877	11,615,304	10,255,437
Non-current assets					
Investments in subsidiaries		-	-	8,376,059	8,376,059
Investments in joint ventures		133,723	135,316	67,553	67,553
Investments in associates	5	560,172	507,246	18,404	18,404
Long-term loans to related parties	2	-	-	468,105	514,356
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	6	7,387,884	7,586,836	730,533	745,966
Right-of-use assets		775,149	739,556	83,699	89,752
Goodwill		195,932	195,932	-	-
Intangible assets		143,719	191,106	19,701	19,714
Deferred tax assets		132,344	107,256	45,380	29,025
Other non-current assets		163,963	98,025	3,242	3,242
Total non-current assets		9,681,919	9,750,306	9,907,018	9,958,413
Total assets		27,526,433	26,257,183	21,522,322	20,213,850

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

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(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		3,552,754	3,230,549	3,110,892	2,908,320
Trade and other payables	2, 7	3,455,814	3,732,365	4,273,978	4,203,363
Contract liabilities	4	491,353	529,183	-	-
Current portion of lease liabilities		100,510	101,791	22,209	22,698
Short-term loans from related parties	2	188,354	110,967	70,000	100,000
Income tax payable		760,059	520,015	680,003	449,766
Derivative - commodity forward contracts	11	-	198	-	198
Other current liabilities		254,376	301,216	21,079	41,885
<b>Total current liabilities</b>		<u>8,803,220</u>	<u>8,526,284</u>	<u>8,178,161</u>	<u>7,726,230</u>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		357,214	322,204	63,191	68,771
Deferred tax liabilities		355,132	369,715	-	-
Provision for long-term employee benefits		249,025	246,786	132,165	135,104
<b>Total non-current liabilities</b>		<u>961,371</u>	<u>938,705</u>	<u>195,356</u>	<u>203,875</u>
<b>Total liabilities</b>		<u>9,764,591</u>	<u>9,464,989</u>	<u>8,373,517</u>	<u>7,930,105</u>

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023



(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2023</b>	<b>31 December 2022</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,152,389	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 interests 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	15,131,345	14,003,178	10,013,470	9,082,474
Other components of shareholders' equity	(414,040)	(284,027)	57,708	123,644
Equity attributable to owners of the Company	17,230,859	16,232,705	13,148,805	12,283,745
Non-controlling interests of the subsidiaries	530,983	559,489	-	-
<b>Total shareholders' equity</b>	<b>17,761,842</b>	<b>16,792,194</b>	<b>13,148,805</b>	<b>12,283,745</b>
<b>Total liabilities and shareholders' equity</b>	<b>27,526,433</b>	<b>26,257,183</b>	<b>21,522,322</b>	<b>20,213,850</b>
	-	-	-	-

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

Directors

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

**Statement of comprehensive income**

**For the three-month period ended 31 March 2023**



(Unaudited but reviewed)

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income		8,464,761	6,308,871	7,737,751	5,371,170
Revenues from construction contracts		677,083	792,709	-	-
Other income					
Dividend income from subsidiaries		-	-	4,875	429,352
Gain on exchange		12,406	38,364	7,550	43,968
Others		22,373	38,644	26,243	43,245
Total revenues		9,176,623	7,178,588	7,776,419	5,887,735
Expenses					
Cost of sales and services		6,873,037	5,335,334	6,483,537	4,642,234
(Gain) loss from commodity forward contracts		(141,649)	531,422	(141,649)	531,422
Reversal of reduction of cost of inventories to net realisable value		(1,304)	(2,270)	(1,358)	-
		6,730,084	5,864,486	6,340,530	5,173,656
Cost of construction		671,064	778,417	-	-
Selling expenses		36,895	34,917	23,161	21,366
Administrative expenses		282,955	255,855	155,031	138,801
Total expenses		7,720,998	6,933,675	6,518,722	5,333,823
Profit from operating activities		1,455,625	244,913	1,257,697	553,912
Share of profit (loss) from investments in joint ventures		(1,427)	1,386	-	-
Share of profit from investments in associates	5	51,455	69,509	-	-
Finance income		7,180	4,194	8,161	3,477
Finance cost		(30,759)	(20,141)	(18,772)	(11,639)
Expected credit losses		(106,301)	(38,968)	(85,384)	(19,192)
Profit before income tax		1,375,773	260,893	1,161,702	526,558
Income tax	8	(273,071)	(44,936)	(230,706)	(18,001)
Profit for the period		1,102,702	215,957	930,996	508,557

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

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

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

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(Unaudited but reviewed)

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	(65,493)	(60,986)	-	-
Loss on cash flow hedges - net of income tax	8, 11 (65,936)	(265,571)	(65,936)	(265,571)
<b>Other comprehensive income for the period</b>	<b>(131,429)</b>	<b>(326,557)</b>	<b>(65,936)</b>	<b>(265,571)</b>
<b>Total comprehensive income for the period</b>	<b>971,273</b>	<b>(110,600)</b>	<b>865,060</b>	<b>242,986</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	1,128,167	216,124	930,996	508,557
Non-controlling interests of the subsidiaries	(25,465)	(167)		
	<b>1,102,702</b>	<b>215,957</b>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	998,154	(108,106)	865,060	242,986
Non-controlling interests of the subsidiaries	(26,881)	(2,494)		
	<b>971,273</b>	<b>(110,600)</b>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.71	0.14	0.59	0.32

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023



(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
			Non-controlling interests of subsidiary acquired by the Company	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	Retained earnings		Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	lower than book value			Appropriated statutory reserve	Unappropriated				
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	-	-	-	-	-	-	216,124	-	216,124	(167)	215,957
Other comprehensive income for the period	-	-	-	-	-	-	-	(324,230)	(324,230)	(2,327)	(326,557)
Total comprehensive income for the period	-	-	-	-	-	-	216,124	(324,230)	(108,106)	(2,494)	(110,600)
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(5,891)	(5,891)
Balance as at 31 March 2022	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	13,501,890	(755,597)	15,259,847	560,944	15,820,791
Balance as at 1 January 2023	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	14,003,178	(284,027)	16,232,705	559,489	16,792,194
Profit for the period	-	-	-	-	-	-	1,128,167	-	1,128,167	(25,465)	1,102,702
Other comprehensive income for the period	-	-	-	-	-	-	-	(130,013)	(130,013)	(1,416)	(131,429)
Total comprehensive income for the period	-	-	-	-	-	-	1,128,167	(130,013)	998,154	(26,881)	971,273
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(1,625)	(1,625)
Balance as at 31 March 2023	1,578,362	1,152,389	6,238	(570,311)	174,753	172,123	15,131,345	(414,040)	17,230,859	530,983	17,761,842

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 three-month period ended 31 March 2023**



Other components of shareholders' equity are as follows:

(Unit: Thousand Baht)

<b>Consolidated financial statements (continued)</b>			
Other components of shareholders' equity			
	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Total
<b>Balance as at 1 January 2022</b>	(403,759)	(27,608)	(431,367)
Other comprehensive income for the period	(58,659)	(265,571)	(324,230)
<b>Balance as at 31 March 2022</b>	<u>(462,418)</u>	<u>(293,179)</u>	<u>(755,597)</u>
<b>Balance as at 1 January 2023</b>	(407,671)	123,644	(284,027)
Other comprehensive income for the period	(64,077)	(65,936)	(130,013)
<b>Balance as at 31 March 2023</b>	<u>(471,748)</u>	<u>57,708</u>	<u>(414,040)</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 changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

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(Unit: Thousand Baht)

**Separate financial statements**

	Separate financial statements							
						Other components of equity		
	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-based payment transactions	Retained earnings		Other comprehensive income Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated statutory reserve	Unappropriated			
Balance as at 1 January 2022	1,578,362	1,152,389	174,753	172,123	7,995,603	(27,608)	(27,608)	11,045,622
Profit for the period	-	-	-	-	508,557	-	-	508,557
Other comprehensive income for the period	-	-	-	-	-	(265,571)	(265,571)	(265,571)
Total comprehensive income for the period	-	-	-	-	508,557	(265,571)	(265,571)	242,986
Balance as at 31 March 2022	1,578,362	1,152,389	174,753	172,123	8,504,160	(293,179)	(293,179)	11,288,608
Balance as at 1 January 2023	1,578,362	1,152,389	174,753	172,123	9,082,474	123,644	123,644	12,283,745
Profit for the period	-	-	-	-	930,996	-	-	930,996
Other comprehensive income for the period	-	-	-	-	-	(65,936)	(65,936)	(65,936)
Total comprehensive income for the period	-	-	-	-	930,996	(65,936)	(65,936)	865,060
Balance as at 31 March 2023	1,578,362	1,152,389	174,753	172,123	10,013,470	57,708	57,708	13,148,805

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

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

**Cash flow statement**

**For the three-month period ended 31 March 2023**



(Unaudited but reviewed)

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax	1,375,773	260,893	1,161,702	526,558
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	331,411	303,631	43,660	54,935
Written-off withholding tax	7,313	3,421	-	-
Expected credit losses	106,301	38,968	85,384	19,192
Reversal of reduction of cost of inventories to net realisable value	(1,304)	(2,270)	(1,358)	-
Dividend income from subsidiaries	-	-	(4,875)	(429,352)
Unrealised (gain) loss on exchange	273	(4,228)	(240)	(18,999)
(Gain) loss on sales/written-off of equipment	3,040	(11,631)	(31)	(18,277)
Gain on sales/written-off of computer software	(46)	-	(65)	-
Share of (profit) loss from investments in joint ventures	1,427	(1,386)	-	-
Share of profit from investments in associates	(51,455)	(69,509)	-	-
Provision for long-term employee benefits	9,414	8,585	4,011	3,913
Change in fair value of forward exchange contracts	24,998	3,634	25,142	3,767
Change in fair value of commodity forward contracts	(101,473)	(71,385)	(101,473)	(71,385)
Finance income	(7,180)	(4,194)	(8,161)	(3,477)
Finance cost	27,215	18,479	16,669	10,758
Profit from operating activities before changes in operating assets and liabilities	1,725,707	473,008	1,220,365	77,633
(Increase) decrease in operating assets				
Trade and other receivables	78,241	(656,186)	20,614	(653,343)
Contract assets	58,434	(73,567)	-	-
Inventories	(785,086)	1,043,704	(560,148)	1,131,434
Advance payments for inventories and services	(205,877)	(38,167)	(52,395)	(52,738)
Other current assets	(39,171)	(53,221)	(8,271)	(4,283)
Other non-current assets	(2,710)	(26,645)	-	105
Increase (decrease) in operating liabilities				
Trade and other payables	(270,020)	433,830	129,548	344,268
Contract liabilities	(37,830)	(68,924)	-	-
Other current liabilities	(64,204)	10,649	(37,871)	11,211
Other non-current liabilities	(6,961)	(648)	(6,950)	(387)
Cash flows from operating activities	450,523	1,043,833	704,892	853,900
Cash paid for corporate income tax	(71,420)	(54,970)	(341)	(86)
<b>Net cash flows from operating activities</b>	<b>379,103</b>	<b>988,863</b>	<b>704,551</b>	<b>853,814</b>

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

(Unaudited but reviewed)

**Tipco Asphalt Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities:</b>				
Dividend received from subsidiaries	-	-	-	429,352
Increase in short-term loan to related party	(47,332)	(1,546)	-	-
Cash receipt from interest	6,609	3,788	-	-
Acquisition and cash paid to settle payables from purchases of equipment	(88,242)	(95,880)	(9,871)	(5,385)
Cash paid for acquisitions of computer software	(1,794)	(404)	(1,600)	(20)
Proceeds from sales of equipment and vessel	3,906	472,930	67	20,785
Proceeds from sales of computer software	91	-	65	-
<b>Net cash flows from (used in) investing activities</b>	<b>(126,762)</b>	<b>378,888</b>	<b>(11,339)</b>	<b>444,732</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term loans from financial institutions	316,811	732,165	202,572	743,449
Increase (decrease) in short-term loan from related parties	77,387	-	(30,000)	(80,000)
Payment of principal portion of lease liabilities	(30,223)	(33,978)	(6,068)	(6,563)
Increase in long-term loan from related party	-	25,806	-	-
Dividend paid to shareholders	(277)	(71)	(277)	(71)
Dividend paid to non-controlling interests of subsidiaries	-	(5,891)	-	-
Interest paid	(24,536)	(17,388)	(16,289)	(10,101)
<b>Net cash flows from financing activities</b>	<b>339,162</b>	<b>700,643</b>	<b>149,938</b>	<b>646,714</b>
<b>Exchange differences on translation of financial statements</b>				
<b>in foreign currencies</b>	<b>(11,583)</b>	<b>(11,944)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>579,920</b>	<b>2,056,450</b>	<b>843,150</b>	<b>1,945,260</b>
Cash and cash equivalents at beginning of period	2,603,495	1,540,617	546,475	271,318
<b>Cash and cash equivalents at end of period</b>	<b>3,183,415</b>	<b>3,597,067</b>	<b>1,389,625</b>	<b>2,216,578</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	5,355	15,452	-	-

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**  
**Notes to the interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**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 2022, with no change in shareholding structure of subsidiaries during the current period.

**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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

**2. Related party transactions**

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

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,982	1,303
Rental and service income	-	-	1	1
Technical and administrative assistance income	-	-	14	15
Interest income	-	-	8	3
Dividend income	-	-	5	429
Purchases of goods	-	-	3	2
Rental and service expenses	-	-	562	433
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	151	156	99	80
Revenues from construction contracts	36	54	-	-
Rental and service income	1	-	-	-
<b><u>Transactions with group of other joint operators</u></b>				
Purchase of goods	20	36	-	-
Cost of construction	83	63	-	-
Interest expenses	2	-	-	-

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	543	374	533	368
Rental and service expenses	22	21	16	16
Technical and administrative assistance expenses	9	10	7	6

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b><u>Trade and other receivables- related parties</u></b> (Note 3)				
Subsidiaries	-	-	1,538,570	1,536,022
Joint arrangements	187,958	287,837	85,477	172,807
Associates	4,096	4,266	-	-
Related companies (common shareholders and directors)	277,316	421,053	264,936	401,875
<b>Total trade and other receivables - related parties</b>	<u>469,370</u>	<u>713,156</u>	<u>1,888,983</u>	<u>2,110,704</u>
<b><u>Unbilled receivables - related parties</u></b>				
Joint arrangements	29,129	28,164	-	-
<b>Total unbilled receivables - related parties</b>	<u>29,129</u>	<u>28,164</u>	<u>-</u>	<u>-</u>
<b><u>Advance payments for inventories and services - related parties</u></b>				
Group of other joint operators	126,519	138,997	-	-
<b>Total advance payments for inventories and services - related parties</b>	<u>126,519</u>	<u>138,997</u>	<u>-</u>	<u>-</u>

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(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b> (Note 7)				
Subsidiaries	-	-	2,356,590	2,227,046
Joint arrangements	752	90,818	-	80,145
Group of other joint operators	263,140	227,584	-	-
Related companies (common shareholders and directors)	97,238	83,474	77,226	60,754
<b>Total trade and other payables - related parties</b>	<b>361,130</b>	<b>401,876</b>	<b>2,433,816</b>	<b>2,367,945</b>
<b><u>Advance received from customer - related parties</u></b>				
Joint arrangements	22,587	19,890	-	-
<b>Total advance received from customer - related parties</b>	<b>22,587</b>	<b>19,890</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)

		Consolidated financial statements			
Company's name	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December 2022	during the period	during the period	31 March 2023
		(Audited)			
<b><u>Short-term loans to related party</u></b>					
TN Joint Venture	Joint arrangement	40,928	47,332	-	88,260
<b><u>Short-term loans from related party</u></b>					
Nawarat Patanakarn PCL	Other joint operator	110,967	77,387	-	188,354



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(Unit: Thousand Baht)

## Separate financial statements

Company's name	Related by	Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Loss on exchange	Balance as at 31 March 2023
<b><u>Short-term loan to related party</u></b>						
Alpha Maritime Co., Ltd.	Subsidiary	110,000	-	-	-	110,000
<b><u>Long-term loans to related parties</u></b>						
AD Shipping Pte. Ltd.	Subsidiary	39,950	-	(39,356)*	(594)	-
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	474,406	-	-	(6,301)	468,105
Total		514,356	-	(39,356)	(6,895)	468,105

\* AD Shipping Pte. Ltd. offset its long-term loan to be repaid to the Company with outstanding balance receivable from the Company.

## **Short-term loan from related party**

Raycol Asphalt Co., Ltd.	Subsidiary	100,000	-	(30,000)	-	70,000
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## **Directors and management's benefits**

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	44	41	36	36
Post-employment benefits	1	1	1	1
Total	45	42	37	37

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**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 2)				
Aged on the basis of due dates				
Not yet due	381,856	623,849	1,391,811	1,670,949
Past due				
Up to 3 months	33,698	49,581	269,551	197,884
3 - 6 months	18,581	2,743	75,506	93,504
6 - 9 months	-	-	-	1,577
9 - 12 months	-	2,902	-	1,609
Over 12 months	2,902	-	1,794	163
Total trade receivables - related parties	437,037	679,075	1,738,662	1,965,686
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	4,826,340	4,515,929	3,137,758	2,826,620
Past due				
Up to 3 months	822,496	787,090	268,322	279,271
3 - 6 months	338,339	516,520	112,219	171,518
6 - 9 months	166,047	235,559	52,167	153,784
9 - 12 months	134,885	125,278	98,056	55,670
Over 12 months	455,836	409,037	130,728	111,751
Total	6,743,943	6,589,413	3,799,250	3,598,614
Less: Allowance for expected credit losses	(541,827)	(436,080)	(251,823)	(166,439)
Total trade receivables - unrelated parties, net	6,202,116	6,153,333	3,547,427	3,432,175
Total trade receivables - net	6,639,153	6,832,408	5,286,089	5,397,861
<b><u>Other receivables</u></b>				
Accounts receivable from commodity forward contracts				
	101,478	100,271	101,478	100,271
Other receivables - related parties (Note 2)	32,333	34,081	150,321	145,018
Other receivables - unrelated parties	31,676	21,454	823	1,069
Total other receivables	165,487	155,806	252,622	246,358
Total trade and other receivables - net	6,804,640	6,988,214	5,538,711	5,644,219

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**4. Contract assets/Contract liabilities**

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
<b>Contract assets</b>		
Unbilled receivables	829,696	958,140
Retention receivables	257,998	187,988
Less: Allowance for expected credit losses	(2,852)	-
Total retention receivables - net	255,146	187,988
Total contract assets	1,084,842	1,146,128
<b>Contract liabilities</b>		
Advances received from customers	491,353	529,183
Total contract liabilities	491,353	529,183

**5. Investments in associates**

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
Company's name	Share of profit (loss) from investments in associates during the period		Dividend received during the period by the Company	
	2023	2022	2023	2022
Colasie Co., Ltd.	51,495	69,485	-	-
PT Sarana Distribusi Aspal Nusantara	(40)	24	-	-
Total	51,455	69,509	-	-

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**6. Property, plant and equipment**

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	7,586,836	745,966
Acquisitions during the period - at cost	81,500	9,871
Disposals/written-off during the period - net book value		
at disposals/written-off date	(6,946)	(36)
Depreciation for the period	(217,494)	(25,268)
Exchange differences on translation of		
financial statements	(56,012)	-
<b>Net book value as at 31 March 2023</b>	<b>7,387,884</b>	<b>730,533</b>

**7. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	92,022	175,296	2,356,064	2,306,060
Trade payables - unrelated parties	2,345,914	2,408,645	1,732,328	1,536,774
Unbilled payables - related parties (Note 2)	158,469	131,549	-	-
Retention payables - unrelated parties	76,436	60,440	3,561	1,774
Accounts payable from commodity forward contracts	29,520	53,000	29,520	53,000
Other payables - related parties (Note 2)	110,639	95,031	77,752	61,885
Other payables and accrued expenses				
- unrelated parties	642,814	808,404	74,753	243,870
<b>Total trade and other payables</b>	<b>3,455,814</b>	<b>3,732,365</b>	<b>4,273,978</b>	<b>4,203,363</b>

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**8. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year. Income tax is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Current income tax charge	(296,258)	(53,762)	(230,577)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of				
temporary differences	23,187	8,826	(129)	(18,001)
<b>Income tax reported in the profit or loss</b>	<u>(273,071)</u>	<u>(44,936)</u>	<u>(230,706)</u>	<u>(18,001)</u>
<b>Income tax reported in other</b>				
<b>comprehensive income</b>	<u>16,484</u>	<u>66,392</u>	<u>16,484</u>	<u>66,392</u>

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**9. 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:

(Unit: Million Baht)

	For the three-month periods ended 31 March							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenues from external customers	8,465	6,309	677	793	-	-	9,142	7,102
Inter-segment revenues	163	105	-	-	(163)	(105)	-	-
Total revenues	8,628	6,414	677	793	(163)	(105)	9,142	7,102
Segment profit	1,735	445	6	14			1,741	459
Unallocated income and expenses							(365)	(198)
Profit before income tax							1,376	261

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

(Unit: Million Baht)

	For the three-month periods ended 31 March	
	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Thailand	4,956	3,958
Overseas	4,186	3,144
Total	9,142	7,102

**10. Commitments and contingent liabilities****10.1 Capital commitments**

As at 31 March 2023, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment and construction of building as follows:

	(Unit: Million)	
	Consolidated	Separate
Foreign currency	financial statements	financial statements
Baht	17	17
Malaysian Ringgit	16	-
Vietnam Dong	12,517	-

**10.2 Long-term service commitments**

As at 31 March 2023, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Payable within:	financial statements	financial statements
1 year	60	45
2 to 5 years	26	19
Total	86	64

**11. Financial instruments****11.1 Fair value of financial instruments**

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

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**11.2 Derivatives**

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

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
		31 March	31 December
		2023	2022
			(Audited)
<b>Derivative assets</b>			
<i>Not designated as hedging instruments</i>			
Commodity forward contracts	77,338	-	77,338
Forward exchange contracts	14,135	22,035	13,936
<i>Designated as hedging instruments</i>			
Commodity forward contracts	70,279	128,762	70,279
<b>Total derivative assets</b>	<b>161,752</b>	<b>150,797</b>	<b>161,553</b>
<b>Derivative liabilities</b>			
<i>Not designated as hedging instruments</i>			
Commodity forward contracts	-	198	-
Forward exchange contracts	19,919	2,822	19,816
<b>Total derivative liabilities</b>	<b>19,919</b>	<b>3,020</b>	<b>2,949</b>

All derivatives were measured at fair value in level 2.



**11.3 Foreign currency risk**

As at 31 March 2023, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Average exchange rate
	Financial assets	Financial liabilities	
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	40	23	34.1
Euro	8	9	37.2
Yen	-	22	0.3
Malaysian Ringgit	10	19	7.7

Foreign currency	Separate financial statements		Average exchange rate
	Financial assets	Financial liabilities	
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	79	46	34.1
Singapore Dollar	-	12	25.7
Euro	8	9	37.2
Malaysian Ringgit	-	10	7.7

**12. Events after the reporting period**

On 5 April 2023, the General Meeting of the Company's shareholders approved to pay a dividend for the year 2022 of Baht 1.0 per share, a total of Baht 1,578 million. The Company paid such dividend on 26 April 2023.

**13. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 3 May 2023.