

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 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

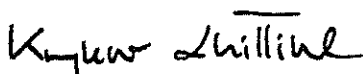
I have reviewed the accompanying consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements 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: 3 August 2023

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,013,760	2,603,495	540,362	546,475
Trade and other receivables	2, 3	6,455,116	6,988,214	4,517,222	5,644,219
Contract assets	4	1,026,100	1,146,128	-	-
Short-term loans to related parties	2	77,399	40,928	110,000	110,000
Inventories		5,035,233	4,982,919	3,482,534	3,774,333
Current tax assets		42,996	66,716	-	-
Derivative - commodity forward contracts	13	46,498	128,762	46,498	128,762
Advance payments for inventories and services	2	523,857	307,810	55,944	1,405
Other current assets		214,823	241,905	44,721	50,243
Total current assets		15,435,782	16,506,877	8,797,281	10,255,437
Non-current assets					
Investments in subsidiaries	5	-	-	8,376,059	8,376,059
Investments in joint ventures		137,750	135,316	67,553	67,553
Investments in associates	6	526,060	507,246	18,404	18,404
Long-term loans to related parties	2	-	-	488,730	514,356
Investment properties		189,033	189,033	94,342	94,342
Property, plant and equipment	7	7,404,895	7,586,836	715,707	745,966
Right-of-use assets		777,592	739,556	88,626	89,752
Goodwill		195,932	195,932	-	-
Intangible assets		138,404	191,106	19,018	19,714
Deferred tax assets		171,312	107,256	77,775	29,025
Other non-current assets		165,883	98,025	3,297	3,242
Total non-current assets		9,706,861	9,750,306	9,949,511	9,958,413
Total assets		25,142,643	26,257,183	18,746,792	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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		2,516,627	3,230,549	2,055,852	2,908,320
Trade and other payables	2, 8	3,101,075	3,732,365	3,672,861	4,203,363
Contract liabilities	4	413,825	529,183	-	-
Current portion of lease liabilities		102,517	101,791	23,944	22,698
Short-term loans from related parties	2	188,354	110,967	60,000	100,000
Income tax payable		455,100	520,015	376,360	449,766
Derivative - commodity forward contracts	13	14,814	198	14,814	198
Other current liabilities		321,027	301,216	57,046	41,885
Total current liabilities		7,113,339	8,526,284	6,260,877	7,726,230
Non-current liabilities					
Lease liabilities - net of current portion		348,384	322,204	66,377	68,771
Deferred tax liabilities		269,807	369,715	-	-
Provision for long-term employee benefits		259,092	246,786	136,176	135,104
Total non-current liabilities		877,283	938,705	202,553	203,875
Total liabilities		7,990,622	9,464,989	6,463,430	7,930,105

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 2023

(Unit: Thousand Baht)

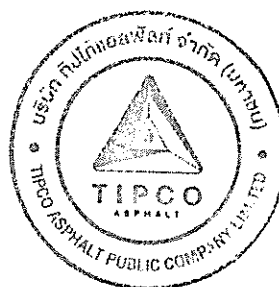
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2023</u>	<u>31 December 2022</u>	<u>30 June 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,578,361,570 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 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	14,297,024	14,003,178	9,205,072	9,082,474
Other components of shareholders' equity	<u>(204,696)</u>	<u>(284,027)</u>	<u>663</u>	<u>123,644</u>
Equity attributable to owners of the Company	16,605,882	16,232,705	12,283,362	12,283,745
Non-controlling interests of the subsidiaries	<u>546,139</u>	<u>559,489</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>17,152,021</u>	<u>16,792,194</u>	<u>12,283,362</u>	<u>12,283,745</u>
Total liabilities and shareholders' equity	<u>25,142,643</u>	<u>26,257,183</u>	<u>18,746,792</u>	<u>20,213,850</u>

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 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income		7,205,968	7,034,730	6,002,381	5,677,855
Revenues from construction contracts		851,130	816,067	-	-
Other income					
Dividend income from subsidiaries	5	-	-	190,200	-
Dividend income from an associate	6	-	-	65,873	119,592
Gain on exchange		30,890	-	29,220	-
Others		47,384	63,611	25,778	31,134
Total revenues		8,135,372	7,914,408	6,313,452	5,828,581
Expenses					
Cost of sales and services		6,089,685	5,982,494	5,262,745	4,926,678
(Gain) loss from commodity forward contracts	13	(78,538)	24,373	(78,538)	24,373
Reduction of cost of inventories to net realisable value		20,174	7	14,325	-
		6,031,321	6,006,874	5,198,532	4,951,051
Cost of construction		803,806	793,854	-	-
Selling expenses		46,372	36,579	28,861	20,675
Administrative expenses		277,431	298,038	158,656	158,222
Other expenses					
Loss on exchange		-	67,188	-	61,599
Total expenses		7,158,930	7,202,533	5,386,049	5,191,547
Operating profit		976,442	711,875	927,403	637,034
Share of profit from investments in joint ventures		1,335	6,609	-	-
Share of profit from investments in associates	6	32,020	35,901	-	-
Finance income		6,673	4,861	9,756	5,223
Finance cost		(36,141)	(27,192)	(19,409)	(18,498)
Reversal of (expected credit losses)		(47,109)	(2,759)	(21,267)	35,889
Profit before income tax		933,220	729,295	896,483	659,648
Income tax	9	(170,101)	(144,177)	(126,530)	(150,319)
Profit for the period		763,119	585,118	769,953	509,329

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 (continued)
For the three-month period ended 30 June 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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	262,456	285,427	-	-
Loss on cash flow hedges - net of income tax	9, 13 (57,045)	(286,105)	(57,045)	(286,105)
Other comprehensive income for the period	<u>205,411</u>	<u>(678)</u>	<u>(57,045)</u>	<u>(286,105)</u>
Total comprehensive income for the period	<u>968,530</u>	<u>584,440</u>	<u>712,908</u>	<u>223,224</u>
Profit (loss) attributable to:				
Equity holders of the Company	744,030	587,026	<u>769,953</u>	<u>509,329</u>
Non-controlling interests of the subsidiaries	<u>19,089</u>	<u>(1,908)</u>		
	<u>763,119</u>	<u>585,118</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	953,374	589,026	<u>712,908</u>	<u>223,224</u>
Non-controlling interests of the subsidiaries	<u>15,156</u>	<u>(4,586)</u>		
	<u>968,530</u>	<u>584,440</u>		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.47</u>	<u>0.37</u>	<u>0.49</u>	<u>0.32</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

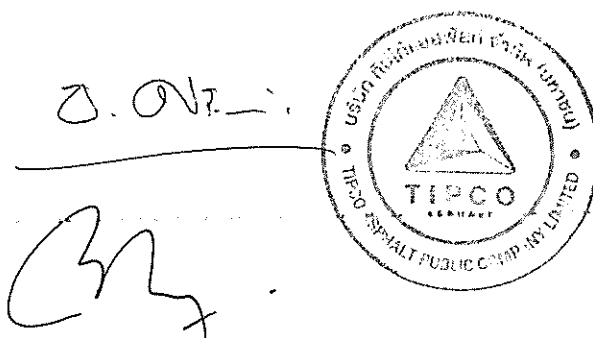
Statement of comprehensive income

For the six-month period ended 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income		15,670,729	13,343,601	13,740,132	11,049,025
Revenues from construction contracts		1,528,213	1,608,776	-	-
Other income					
Dividend income from subsidiaries	5	-	-	195,075	429,352
Dividend income from an associate	6	-	-	65,873	119,592
Gain on exchange		43,296	-	36,770	-
Others		69,757	102,255	52,021	74,379
Total revenues		17,311,995	15,054,632	14,089,871	11,672,348
Expenses					
Cost of sales and services		12,962,722	11,317,828	11,746,282	9,568,912
(Gain) loss from commodity forward contracts	13	(220,187)	555,795	(220,187)	555,795
Reduction of cost of inventories to net realisable value (reversal)		18,870	(2,263)	12,967	-
		12,761,405	11,871,360	11,539,062	10,124,707
Cost of construction		1,474,870	1,572,271	-	-
Selling expenses		83,267	71,496	52,022	42,041
Administrative expenses		560,386	553,893	313,687	297,023
Other expenses					
Loss on exchange		-	28,824	-	17,631
Total expenses		14,879,928	14,097,844	11,904,771	10,481,402
Operating profit		2,432,067	956,788	2,185,100	1,190,946
Share of profit (loss) from investments in joint ventures		(92)	7,995	-	-
Share of profit from investments in associates	6	83,475	105,410	-	-
Finance income		13,853	9,055	17,917	8,700
Finance cost		(66,900)	(47,333)	(38,181)	(30,137)
Reversal of (expected credit losses)		(153,410)	(41,727)	(106,651)	16,697
Profit before income tax		2,308,993	990,188	2,058,185	1,186,206
Income tax	9	(443,172)	(189,113)	(357,236)	(168,320)
Profit for the period		1,865,821	801,075	1,700,949	1,017,886

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



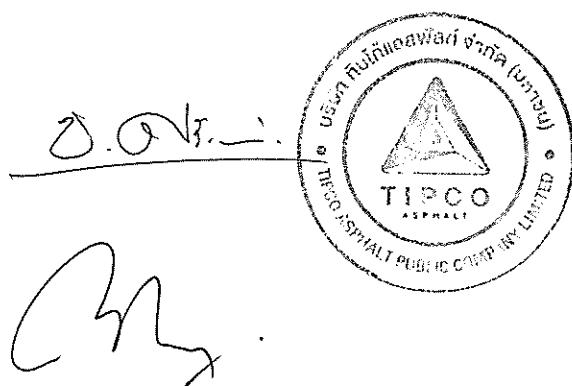
(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the six-month period ended 30 June 2023

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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		196,963	224,441	-	-
Loss on cash flow hedges - net of income tax	9, 13	<u>(122,981)</u>	<u>(551,676)</u>	<u>(122,981)</u>	<u>(551,676)</u>
Other comprehensive income for the period		<u>73,982</u>	<u>(327,235)</u>	<u>(122,981)</u>	<u>(551,676)</u>
Total comprehensive income for the period		<u><u>1,939,803</u></u>	<u><u>473,840</u></u>	<u><u>1,577,968</u></u>	<u><u>466,210</u></u>
Profit (loss) attributable to:					
Equity holders of the Company		1,872,197	803,150	<u>1,700,949</u>	<u>1,017,886</u>
Non-controlling interests of the subsidiaries		<u>(6,376)</u>	<u>(2,075)</u>		
		<u>1,865,821</u>	<u>801,075</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,951,528	480,920	<u>1,577,968</u>	<u>466,210</u>
Non-controlling interests of the subsidiaries		<u>(11,725)</u>	<u>(7,080)</u>		
		<u>1,939,803</u>	<u>473,840</u>		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.19</u>	<u>0.51</u>	<u>1.08</u>	<u>0.64</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

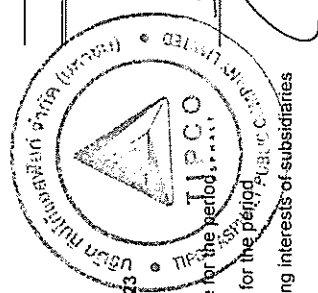
Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

Consolidated financial statements

Equity attributable to owners of the Company													
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			Retained earnings		Other components of shareholders' equity		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	at price lower than book value	Capital reserve for share-based payment transactions	Appropriated statutory reserve	Unappropriated	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity	shareholders' equity
Balance as at 1 January 2022	1,578,362	1,152,389	6,238	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	174,753	172,123	12,826,447	(753,597)	14,586,404	556,358	15,142,762			
Balance as at 1 January 2023	1,578,362	1,152,389	6,238	174,753	172,123	14,003,178	(284,027)	16,232,705	559,489	16,792,194			
Profit for the period	-	-	-	-	-	1,872,197	-	1,872,197	(6,376)	1,865,821			
Other comprehensive income for the period	-	-	-	-	-	-	79,331	79,331	(5,349)	73,982			
Total comprehensive income for the period	-	-	-	-	-	1,872,197	79,331	1,951,528	(11,725)	1,939,803			
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(1,625)	(1,625)			
Dividend paid (Note 10)	-	-	-	-	-	(1,578,351)	-	(1,578,351)	-	(1,578,351)			
Balance as at 30 June 2023	1,578,362	1,152,389	6,238	174,753	172,123	14,297,024	(204,696)	16,605,882	546,139	17,152,021			



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)

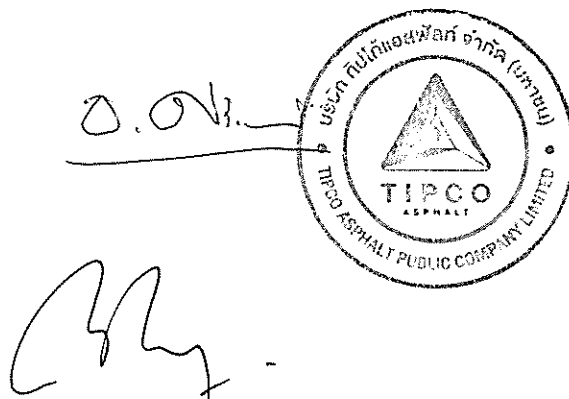
For the six-month period ended 30 June 2023

Other components of shareholders' equity are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements (continued)		
	Other components of shareholders' equity		
	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Total
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	<u>(174,313)</u>	<u>(579,284)</u>	<u>(753,597)</u>
Balance as at 1 January 2023	(407,671)	123,644	(284,027)
Other comprehensive income for the period	202,312	(122,981)	79,331
Balance as at 30 June 2023	<u>(205,359)</u>	<u>663</u>	<u>(204,696)</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

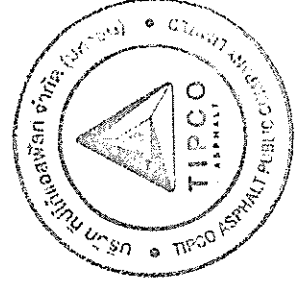
Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(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 comprehensive income		Cash flow hedge reserve	Total other components of shareholders' equity	Total shareholders' equity
				Appropriated statutory reserve	Unappropriated	income	shareholders' equity			
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	
Balance as at 1 January 2023	1,578,362	1,152,389	174,753	172,123	9,082,474	123,644	123,644	123,644	12,283,745	
Profit for the period	-	-	-	-	1,700,949	-	-	-	1,700,949	
Other comprehensive income for the period	-	-	-	-	-	(122,981)	(122,981)	(122,981)	(122,981)	
Total comprehensive income for the period	-	-	-	-	1,700,949	(122,981)	(122,981)	(122,981)	1,577,968	
Dividend paid (Note 10)	-	-	-	-	(1,578,351)	-	-	-	(1,578,351)	
Balance as at 30 June 2023	1,578,362	1,152,389	174,753	172,123	9,205,072	663	663	663	12,283,362	

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 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities:				
Profit before income tax	2,308,993	990,188	2,058,185	1,186,206
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	618,843	612,834	86,072	106,779
Written-off of withholding tax	7,142	6,838	-	-
Expected credit losses (reversal)	153,410	41,727	106,651	(16,697)
Reduction of cost of inventories to net realisable value (reversal)	18,870	(2,263)	12,967	-
Dividend income from subsidiaries	-	-	(195,075)	(429,352)
Dividend income from an associate	-	-	(65,873)	(119,592)
Unrealised (gain) loss on exchange	(14,987)	62,432	(16,164)	27,529
(Gain) loss on sales/written-off of equipment	5,030	(15,389)	232	(22,202)
Gain on sales/written-off of computer software	(46)	-	(65)	-
Gain on disposal of investment in a subsidiary	-	(35,343)	-	-
Share of (profit) loss from investments in joint ventures	92	(7,995)	-	-
Share of profit from investments in associates	(83,475)	(105,410)	-	-
Provision for long-term employee benefits	18,973	17,263	8,022	7,825
Change in fair value of forward exchange contracts	40,531	12,083	40,854	13,228
Change in fair value of commodity forward contracts	(56,846)	53,855	(56,846)	53,855
Finance income	(13,853)	(9,055)	(17,917)	(8,700)
Finance cost	59,584	43,006	34,410	27,669
Profit from operating activities before changes in				
operating assets and liabilities	3,062,261	1,664,771	1,995,453	826,548
(Increase) decrease in operating assets				
Trade and other receivables	396,904	(1,141,164)	1,077,829	(972,593)
Contract assets	116,893	(40,998)	-	-
Inventories	(71,172)	(51,567)	278,832	102,141
Advance payments for inventories and services	(220,007)	(96,154)	(54,539)	(57,471)
Other current assets	(65,173)	(82,563)	(28,578)	(16,901)
Other non-current assets	(3,518)	(1,521)	(55)	187
Increase (decrease) in operating liabilities				
Trade and other payables	(662,233)	103,994	(529,062)	(258,061)
Contract liabilities	(115,358)	(132,884)	-	-
Other current liabilities	(10,517)	24,285	(12,841)	(6,064)
Other non-current liabilities	(6,961)	(648)	(6,950)	(387)
Cash flows from (used in) operating activities	2,421,119	245,551	2,720,089	(382,601)
Cash paid for corporate income tax	(667,400)	(178,851)	(448,647)	(73,247)
Net cash flows from (used in) operating activities	1,753,719	66,700	2,271,442	(455,848)

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 2023

(Unit: Thousand Baht)

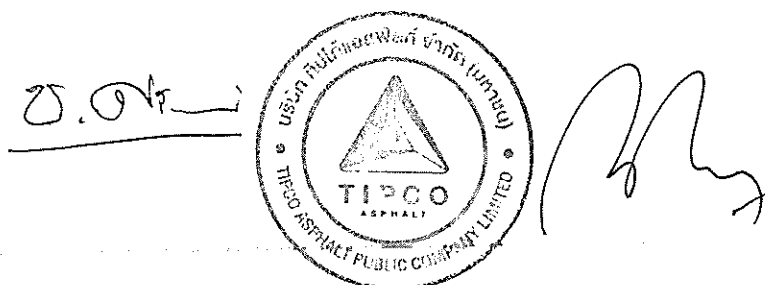
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities:				
Dividend received from subsidiaries	-	-	195,075	429,352
Dividend received from an associate	65,873	119,592	65,873	119,592
Increase in short-term loans to related parties	(36,471)	(26,580)	-	-
Cash receipt from interest	13,305	8,582	1,116	335
Acquisition and cash paid to settle payables from purchases of equipment	(142,016)	(210,280)	(19,597)	(8,680)
Cash paid for acquisitions of computer software	(3,498)	(1,168)	(2,533)	(548)
Proceeds from sales of equipment and vessel	4,103	506,506	85	25,182
Proceeds from sales of computer software	91	-	65	-
Net cash flows from (used in) investing activities	(98,613)	396,652	240,084	565,233
Cash flows from financing activities:				
Increase (decrease) in short-term loans from financial institutions	(735,547)	1,466,081	(852,468)	1,538,362
Increase (decrease) in short-term loans from related parties	77,387	-	(40,000)	(80,000)
Increase in long-term loan from related party	-	51,613	-	-
Payment of principal portion of lease liabilities	(59,111)	(59,437)	(12,078)	(14,038)
Dividend paid to shareholders	(1,578,346)	(1,262,139)	(1,578,346)	(1,262,139)
Dividend paid to non-controlling interests of subsidiaries	(1,625)	(5,891)	-	-
Interest paid	(59,234)	(45,468)	(34,747)	(26,128)
Net cash flows from (used in) financing activities	(2,356,476)	144,759	(2,517,639)	156,057
Exchange differences on translation of financial statements				
in foreign currencies	111,635	(11,443)	-	-
Net increase (decrease) in cash and cash equivalents	(589,735)	596,668	(6,113)	265,442
Cash and cash equivalents at beginning of period	2,603,495	1,540,617	546,475	271,318
Cash and cash equivalents at end of period	2,013,760	2,137,285	540,362	536,760

Supplemental cash flows information

Non-cash transactions:

Purchase of equipment for which cash has not been paid	17,986	16,673	-	-
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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 six-month periods ended 30 June 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.

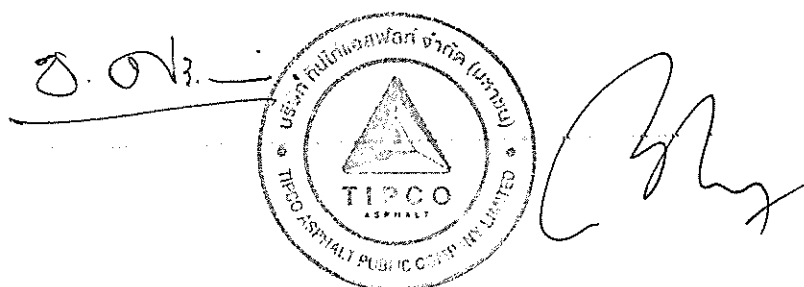
The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should 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, except for the change in investments in subsidiaries as described in Note 5 to the interim consolidated financial statements.

8.03.



The image shows a circular stamp of Tipco Asphalt Public Company Limited. The stamp contains the Thai text 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' at the top, a central logo featuring a triangle with the letters 'TIPCO' and 'ASPHALT' below it, and the English text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around the bottom edge. To the right of the stamp is a handwritten signature in black 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 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,855	1,399
Rental and service income	-	-	1	1
Technical and administrative assistance income	-	-	13	16
Interest income	-	-	9	5
Dividend income	-	-	190	-
Purchases of goods	-	-	5	3
Rental and service expenses	-	-	477	398
<u>Transactions with joint arrangements</u>				
Sales and service income	250	334	96	122
Revenues from construction contracts	38	34	-	-
Rental and service income	2	1	-	-
Interest income	1	-	-	-
Purchases of goods	180	-	180	-
<u>Transactions with group of other joint operators</u>				
Purchases of goods	57	33	-	-
Cost of construction	42	45	-	-
Interest expenses	3	1	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with associates</u>				
Dividend income	-	-	66	120
Rental and service expenses	-	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	636	519	597	510
Rental and service income	1	1	1	1
Rental and service expenses	21	22	15	14
Technical and administrative assistance expenses	11	13	7	8

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	3,837	2,702
Rental and service income	-	-	2	2
Technical and administrative assistance income	-	-	27	31
Interest income	-	-	17	8
Dividend income	-	-	195	429
Purchases of goods	-	-	8	5
Rental and service expenses	-	-	1,039	831
<u>Transactions with joint arrangements</u>				
Sales and service income	401	490	195	202
Revenues from construction contracts	74	88	-	-
Rental and service income	3	1	-	-
Interest income	1	-	-	-
Purchases of goods	180	-	180	-
<u>Transactions with group of other joint operators</u>				
Purchases of goods	77	69	-	-
Cost of construction	125	108	-	-
Interest expenses	5	1	-	-

(Unaudited but reviewed)

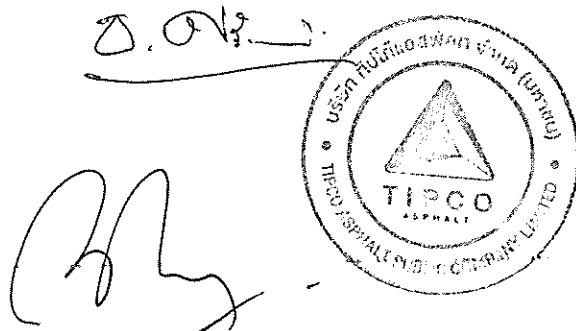
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	2,356,178	2,227,046
Joint arrangements	1,012	90,818	-	80,145
Group of other joint operators	276,304	227,584	-	-
Related companies (common shareholders and directors)	74,473	83,474	29,830	60,754
Total trade and other payables - related parties	351,789	401,876	2,386,008	2,367,945
<u>Advance received from customer - related parties</u>				
Joint arrangements	16,118	19,890	-	-
Total advance received from customer - related parties	16,118	19,890	-	-

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	Decrease	Balance as at
		31 December 2022	during the period	during the period	30 June 2023
		(Audited)			
<u>Short-term loans to related party</u>					
TN Joint Venture	Joint arrangement	40,928	77,399	(40,928)	77,399
<u>Short-term loans from related party</u>					
Nawarat Patanakarn PCL	Other joint operator	110,967	77,387	-	188,354



(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Related by	Separate financial statements				Balance as at 30 June 2023
		Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	Gain (loss) on exchange	
Short-term loan to related party						
Alpha Maritime Co., Ltd.	Subsidiary	110,000	-	-	-	110,000
Long-term loans to related parties						
AD Shipping Pte. Ltd.	Subsidiary	39,950	-	(39,356)*	(594)	-
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	474,406	-	-	14,324	488,730
Total		514,356	-	(39,356)	13,730	488,730

* 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	60,000	(100,000)	-	60,000
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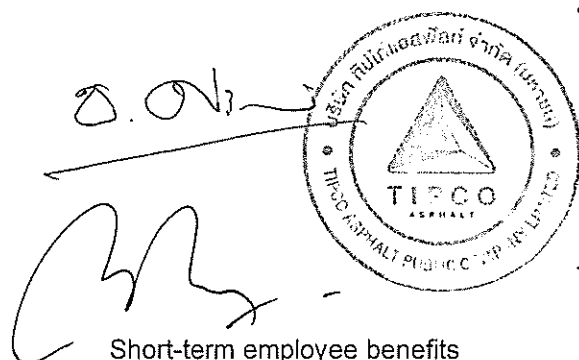
Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	47	39	40	35
Post-employment benefits	1	1	1	1
Total	48	40	41	36

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	91	80	76	71
Post-employment benefits	2	2	2	2
Total	93	82	78	73

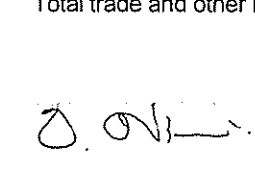


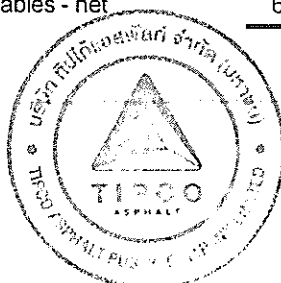
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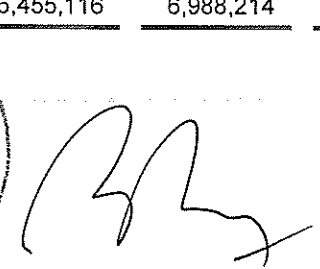
3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	310,691	623,849	979,001	1,670,949
Past due				
Up to 3 months	60,081	49,581	396,796	197,884
3 - 6 months	3,538	2,743	130,764	93,504
6 - 9 months	18,581	-	-	1,577
9 - 12 months	-	2,902	-	1,609
Over 12 months	2,902	-	1,832	163
Total trade receivables - related parties	395,793	679,075	1,508,393	1,965,686
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,902,845	4,515,929	2,063,316	2,826,620
Past due				
Up to 3 months	1,200,777	787,090	472,413	279,271
3 - 6 months	521,476	516,520	251,294	171,518
6 - 9 months	210,764	235,559	70,585	153,784
9 - 12 months	160,253	125,278	42,792	55,670
Over 12 months	541,713	409,037	195,986	111,751
Total	6,537,828	6,589,413	3,096,386	3,598,614
Less: Allowance for expected credit losses	(590,447)	(436,080)	(270,183)	(166,439)
Total trade receivables - unrelated parties, net	5,947,381	6,153,333	2,826,203	3,432,175
Total trade receivables - net	6,343,174	6,832,408	4,334,596	5,397,861
<u>Other receivables</u>				
Accounts receivable from commodity forward contracts				
	45,398	100,271	45,398	100,271
Other receivables - related parties (Note 2)	31,902	34,081	136,180	145,018
Other receivables - unrelated parties	34,642	21,454	1,048	1,069
Total other receivables	111,942	155,806	182,626	246,358
Total trade and other receivables - net	6,455,116	6,988,214	4,517,222	5,644,219







(Unaudited but reviewed)

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

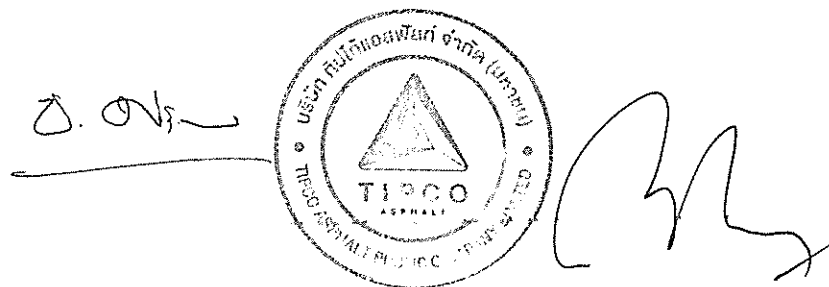
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Contract assets		
Unbilled receivables	798,568	958,140
Retention receivables	230,667	187,988
Less: Allowance for expected credit losses	(3,135)	-
Total retention receivables - net	227,532	187,988
Total contract assets	1,026,100	1,146,128
Contract liabilities		
Advances received from customers	413,825	529,183
Total contract liabilities	413,825	529,183

5. Investments in subsidiaries

The Company recognised dividend income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2023	2022	2023	2022
Raycol Asphalt Co., Ltd.	77,700	-	77,700	-
Thai Bitumen Co., Ltd.	112,500	-	112,500	-
KBC Trading Sdn Bhd	-	-	-	801
Reta Link Pte. Ltd.	-	-	-	428,551
Tipco Asphalt Lao Co., Ltd.	-	-	4,875	-
Total	190,200	-	195,075	429,352



Incorporation of a new subsidiary

On 16 June 2023, the Board of Directors' meeting of Ravana 1020 Company Limited ("Ravana") passed a resolution approving to invest in a newly incorporated subsidiary, Indrachit Holding Company Limited ("Indrachit"), in which holds 99.99% of total registered share capital of Baht 1 million (10,000 ordinary shares of Baht 100 each). Indrachit is principally engaged in investing in innovation projects. Ravana already paid for such share capital and completed the incorporation process in June 2023.

Consequently, on 3 July 2023, the Board of Directors' meeting of Indrachit passed a resolution approving to invest in Nila Solutions Company Limited ("Nila"), a newly incorporated company as joint venture, in which holds 50% of the total registered share capital of Baht 20 million (200,000 ordinary shares of Baht 100 each). Nila operates as a joint venture with Skyller Solutions Company Limited to provide software services of stockpile monitoring and construction progress monitoring.

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 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Colasie Co., Ltd.	32,303	35,834	65,873	119,592
PT Sarana Distribusi Aspal Nusantara	(283)	67	-	-
Total	32,020	35,901	65,873	119,592

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Colasie Co., Ltd.	83,798	105,319	65,873	119,592
PT Sarana Distribusi Aspal Nusantara	(323)	91	-	-
Total	83,475	105,410	65,873	119,592



(Unaudited but reviewed)

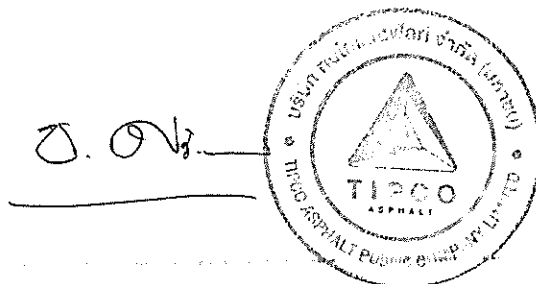
7. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	7,586,836	745,966
Acquisitions during the period - at cost	147,905	19,597
Disposals/written-off during the period - net book value at disposals/written-off date	(9,133)	(317)
Depreciation for the period	(436,163)	(49,539)
Exchange differences on translation of financial statements	115,450	-
Net book value as at 30 June 2023	7,404,895	715,707

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
				(Audited)
Trade payables - related parties (Note 2)	164,399	175,296	2,354,218	2,306,060
Trade payables - unrelated parties	1,906,290	2,408,645	1,115,806	1,536,774
Unbilled payables - related parties (Note 2)	96,474	131,549	-	-
Retention payables - unrelated parties	77,591	60,440	3,984	1,774
Accounts payable from commodity forward contracts	16	53,000	16	53,000
Other payables - related parties (Note 2)	90,916	95,031	31,790	61,885
Other payables and accrued expenses - unrelated parties	765,389	808,404	167,047	243,870
Total trade and other payables	3,101,075	3,732,365	3,672,861	4,203,363



(Unaudited but reviewed)

9. Income tax

Interim corporate income tax is 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	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	(282,739)	(117,585)	(147,130)	(81,839)
Adjustment in respect of income tax of previous year	2,607	(2,340)	2,466	(2,219)
Deferred tax:				
Relating to origination and reversal of temporary differences	110,031	(24,252)	18,134	(66,261)
Income tax reported in the profit or loss	<u>(170,101)</u>	<u>(144,177)</u>	<u>(126,530)</u>	<u>(150,319)</u>
Income tax reported in other comprehensive income	<u>14,261</u>	<u>71,526</u>	<u>14,261</u>	<u>71,526</u>




(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	(578,997)	(171,347)	(377,707)	(81,839)
Adjustment in respect of income tax of previous year	2,607	(2,340)	2,466	(2,219)
Deferred tax:				
Relating to origination and reversal of temporary differences	133,218	(15,426)	18,005	(84,262)
Income tax reported in the profit or loss	<u>(443,172)</u>	<u>(189,113)</u>	<u>(357,236)</u>	<u>(168,320)</u>
Income tax reported in other comprehensive income	<u>30,745</u>	<u>137,918</u>	<u>30,745</u>	<u>137,918</u>




10. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend</u>
		<u>(Million Baht)</u>	<u>per share</u>
			<u>(Baht)</u>
Final dividend for 2021	Annual General Meeting of the shareholders on 8 April 2022	<u>1,262.5</u>	<u>0.8</u>
Total dividend for the six-month period ended 30 June 2022		<u>1,262.5</u>	<u>0.8</u>
Final dividend for 2022	Annual General Meeting of the shareholders on 5 April 2023	<u>1,578.3</u>	<u>1.0</u>
Total dividend for the six-month period ended 30 June 2023		<u>1,578.3</u>	<u>1.0</u>

(Unaudited but reviewed)

11. Segment information

During the current period, the Group does 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						Consolidated financial statements
	Manufacturing and trading segment		Construction segment		Eliminated transactions		
	2023	2022	2023	2022	2023	2022	
Revenues from external customers	7,206	7,034	851	816	-	8,057	
Inter-segment revenues	208	125	-	-	(208)	-	
Total revenues	7,414	7,159	851	816	(208)	7,850	
Segment profit	1,174	1,027	47	23	-	1,221	
Unallocated income and expenses						(288)	
Profit before income tax						933	

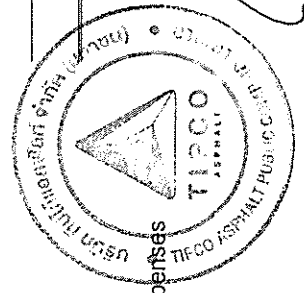
(Unit: Million Baht)

(Unit: Million Baht)

	For the six-month periods ended 30 June						Consolidated financial statements
	Manufacturing and trading segment		Construction segment		Eliminated transactions		
	2023	2022	2023	2022	2023	2022	
Revenues from external customers	15,671	13,343	1,528	1,609	-	17,199	
Inter-segment revenues	371	230	-	-	(371)	-	
Total revenues	16,042	13,573	1,528	1,609	(371)	14,952	
Segment profit	2,909	1,472	53	37	-	2,962	
Unallocated income and expenses						(653)	
Profit before income tax						2,309	

(Unit: Million Baht)

2.01.2023



(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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Thailand	4,248	4,259	9,204	8,217
Overseas	3,809	3,591	7,995	6,735
Total	<u>8,057</u>	<u>7,850</u>	<u>17,199</u>	<u>14,952</u>

12. Commitments and contingent liabilities

12.1 Capital commitments

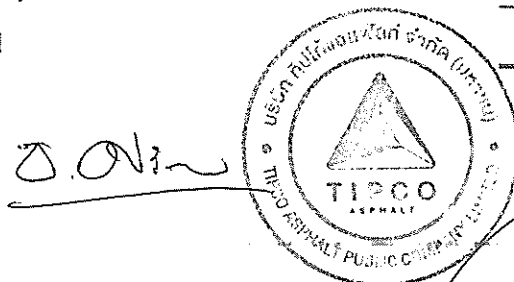
As at 30 June 2023, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, computer software and construction of building as follows:

Foreign currency	(Unit: Million)	
	Consolidated financial statements	Separate financial statements
Baht	14	14
Malaysian Ringgit	10	-
Vietnam Dong	10,503	-

12.2 Long-term service commitments

As at 30 June 2023, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

Payable within:	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
1 year	57	41
2 to 5 years	20	15
Total	<u>77</u>	<u>56</u>



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 has derivative assets and liabilities which are presented in the statements of financial position at fair value and are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Audited)		(Audited)	
Derivative assets				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	33,382	-	33,382	-
Forward exchange contracts	9,541	22,035	9,161	22,013
<i>Designated as hedging instruments</i>				
Commodity forward contracts	13,116	128,762	13,116	128,762
Total derivative assets	56,039	150,797	55,659	150,775
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Commodity forward contracts	1,333	198	1,333	198
Forward exchange contracts	30,859	2,822	30,753	2,751
<i>Designated as hedging instruments</i>				
Commodity forward contracts	13,481	-	13,481	-
Total derivative liabilities	45,673	3,020	45,567	2,949

All derivatives are measured their fair value at level 2.

