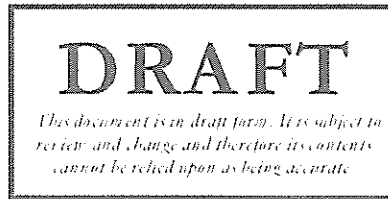


DRAFT

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 and nine-month periods ended
30 September 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 September 2023, 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: 7 November 2023

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023



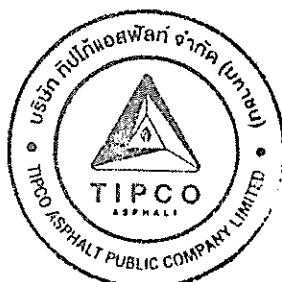
(Unit: Thousand Baht)

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Note | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 2,348,812 | 2,603,495 | 646,126 | 546,475 |
| Trade and other receivables | 2, 3 | 5,554,310 | 6,988,214 | 3,833,219 | 5,644,219 |
| Contract assets | 4 | 871,470 | 1,146,128 | - | - |
| Short-term loans to related parties | 2 | 122,682 | 40,928 | 40,000 | 110,000 |
| Inventories | | 6,196,473 | 4,982,919 | 4,519,785 | 3,774,333 |
| Current tax assets | | 78,888 | 66,716 | - | - |
| Derivative - commodity forward contracts | 14 | - | 128,762 | - | 128,762 |
| Advance payments for inventories and services | 2 | 395,085 | 307,810 | 1,870 | 1,405 |
| Other current assets | | 224,417 | 241,905 | 24,084 | 50,243 |
| Total current assets | | 15,792,137 | 16,506,877 | 9,065,084 | 10,255,437 |
| Non-current assets | | | | | |
| Investments in subsidiaries | 5 | - | - | 8,376,059 | 8,376,059 |
| Investments in joint ventures | 6 | 152,098 | 135,316 | 67,553 | 67,553 |
| Investments in associates | 7 | 534,006 | 507,246 | 18,404 | 18,404 |
| Long-term loans to related parties | 2 | - | - | 502,038 | 514,356 |
| Investment properties | | 189,033 | 189,033 | 94,342 | 94,342 |
| Property, plant and equipment | 8 | 7,440,167 | 7,586,836 | 704,753 | 745,966 |
| Right-of-use assets | | 793,309 | 739,556 | 87,006 | 89,752 |
| Goodwill | | 195,932 | 195,932 | - | - |
| Intangible assets | | 133,229 | 191,106 | 19,265 | 19,714 |
| Deferred tax assets | | 250,181 | 107,256 | 150,980 | 29,025 |
| Other non-current assets | | 151,816 | 98,025 | 1,097 | 3,242 |
| Total non-current assets | | 9,839,771 | 9,750,306 | 10,021,497 | 9,958,413 |
| Total assets | | 25,631,908 | 26,257,183 | 19,086,581 | 20,213,850 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve them in final form.

[Signature]
Director

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 2023



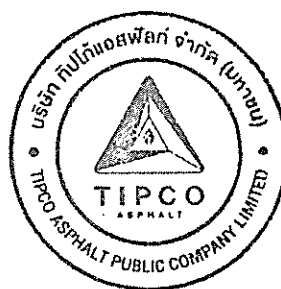
(Unit: Thousand Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | | 3,685,825 | 3,230,549 | 3,090,105 | 2,908,320 |
| Trade and other payables | 2, 9 | 2,797,131 | 3,732,365 | 3,452,721 | 4,203,363 |
| Contract liabilities | 4 | 314,441 | 529,183 | - | - |
| Current portion of lease liabilities | | 110,417 | 101,791 | 24,766 | 22,698 |
| Short-term loans from related parties | 2 | 139,354 | 110,967 | 60,000 | 100,000 |
| Income tax payable | | 91,770 | 520,015 | 47,462 | 449,766 |
| Derivative - commodity forward contracts | 14 | 303,514 | 198 | 303,514 | 198 |
| Other current liabilities | | 400,873 | 301,216 | 114,084 | 41,885 |
| Total current liabilities | | 7,843,325 | 8,526,284 | 7,092,652 | 7,726,230 |
| Non-current liabilities | | | | | |
| Lease liabilities - net of current portion | | 353,899 | 322,204 | 63,926 | 68,771 |
| Deferred tax liabilities | | 266,115 | 369,715 | - | - |
| Provision for long-term employee benefits | | 267,973 | 246,786 | 139,812 | 135,104 |
| Total non-current liabilities | | 887,987 | 938,705 | 203,738 | 203,875 |
| Total liabilities | | 8,731,312 | 9,464,989 | 7,296,390 | 7,930,105 |

I, being responsible for the preparation of these financial statements and notes thereto, hereby approve that to be in final form

[Signature]
Directors

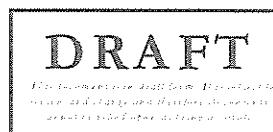
The accompanying notes are an integral part of the interim financial statements.



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023



(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | 30 September 2023 | 31 December 2022 | 30 September 2023 | 31 December 2022 |
| | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Shareholders' equity | | | | |
| 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 | 14,104,138 | 14,003,178 | 8,927,756 | 9,082,474 |
| Other components of shareholders' equity | (278,520) | (284,027) | (215,192) | 123,644 |
| Equity attributable to owners of the Company | 16,339,172 | 16,232,705 | 11,790,191 | 12,283,745 |
| Non-controlling interests of the subsidiaries | 561,424 | 559,489 | - | - |
| Total shareholders' equity | 16,900,596 | 16,792,194 | 11,790,191 | 12,283,745 |
| Total liabilities and shareholders' equity | 25,631,908 | 26,257,183 | 19,086,581 | 20,213,850 |

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

Directors

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve them to be issued in final form.



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023



(Unaudited but reviewed)

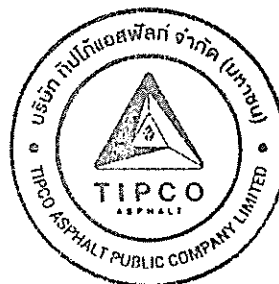
(Unit: Thousand Baht except earnings per share expressed in Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales and service income | | 5,892,689 | 7,448,953 | 4,976,293 | 6,795,623 |
| Revenues from construction contracts | | 1,161,681 | 827,883 | - | - |
| Other income | | | | | |
| Gain on exchange | | 23,450 | 159,417 | 24,493 | 165,481 |
| Others | | 46,185 | 51,230 | 37,176 | 51,281 |
| Total revenues | | 7,124,005 | 8,487,483 | 5,037,962 | 7,012,385 |
| Expenses | | | | | |
| Cost of sales and services | | 5,294,985 | 6,652,475 | 4,612,127 | 6,057,471 |
| Loss from commodity forward contracts | 14 | 113,949 | 22,221 | 113,949 | 22,221 |
| Reduction of cost of inventories to net realisable value (reversal) | | (1,179) | 2,106 | (974) | 789 |
| | | 5,407,755 | 6,676,802 | 4,725,102 | 6,080,481 |
| Cost of construction | | 1,096,735 | 793,664 | - | - |
| Selling expenses | | 38,194 | 40,617 | 26,854 | 21,740 |
| Administrative expenses | | 243,798 | 255,158 | 114,266 | 137,852 |
| Total expenses | | 6,786,482 | 7,766,241 | 4,866,222 | 6,240,073 |
| Operating profit | | 337,523 | 721,242 | 171,740 | 772,312 |
| Share of profit (loss) from investments in joint ventures | | 2,009 | (1,393) | - | - |
| Share of profit from investments in associates | 7 | 7,947 | 10,850 | - | - |
| Finance income | | 6,227 | 4,765 | 8,749 | 7,809 |
| Finance cost | | (38,380) | (30,124) | (20,220) | (19,343) |
| Expected credit losses | | (48,566) | (30,328) | (14,544) | (13,527) |
| Profit before income tax | | 266,760 | 675,012 | 145,725 | 747,251 |
| Income tax | 10 | (52,780) | (159,492) | (28,465) | (148,726) |
| Profit for the period | | 213,980 | 515,520 | 117,260 | 598,525 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve them to be issued in final form.

[Signature]
Directors

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 30 September 2023



(Unaudited but reviewed)

(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: | | | | | |
| Other comprehensive income to be reclassified | | | | | |
| to profit or loss in subsequent periods: | | | | | |
| Exchange differences on translation of | | | | | |
| financial statements in foreign currencies | | 145,026 | 524,145 | - | - |
| Gain (loss) on cash flow hedges - net of income tax | 10, 14 | (215,855) | 695,098 | (215,855) | 695,098 |
| Other comprehensive income for the period | | (70,829) | 1,219,243 | (215,855) | 695,098 |
| Total comprehensive income for the period | | 143,151 | 1,734,763 | (98,595) | 1,293,623 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 201,690 | 509,474 | 117,260 | 598,525 |
| Non-controlling interests of the subsidiaries | | 12,290 | 6,046 | - | - |
| | | <u>213,980</u> | <u>515,520</u> | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 127,866 | 1,725,476 | (98,595) | 1,293,623 |
| Non-controlling interests of the subsidiaries | | 15,285 | 9,287 | - | - |
| | | <u>143,151</u> | <u>1,734,763</u> | | |
| Earnings per share (Baht) | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 0.13 | 0.32 | 0.07 | 0.38 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve them in final form

Director

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



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2023



(Unaudited but reviewed)

(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> |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales and service income | | 21,563,418 | 20,792,554 | 18,716,425 | 17,844,648 |
| Revenues from construction contracts | | 2,689,894 | 2,436,659 | - | |
| Other income | | | | | |
| Dividend income from subsidiaries | 5 | - | - | 195,075 | 429,352 |
| Dividend income from an associate | 7 | - | - | 65,873 | 119,592 |
| Gain on exchange | | 66,746 | 130,593 | 61,263 | 147,850 |
| Others | | 115,942 | 153,485 | 89,197 | 125,660 |
| Total revenues | | 24,436,000 | 23,513,291 | 19,127,833 | 18,667,102 |
| Expenses | | | | | |
| Cost of sales and services | | 18,257,707 | 17,970,303 | 16,358,409 | 15,626,383 |
| (Gain) loss from commodity forward contracts | 14 | (106,238) | 578,016 | (106,238) | 578,016 |
| Reduction of cost of inventories to net realisable value (reversal) | | 17,691 | (157) | 11,993 | 789 |
| | | 18,169,160 | 18,548,162 | 16,264,164 | 16,205,188 |
| Cost of construction | | 2,571,605 | 2,365,935 | - | - |
| Selling expenses | | 121,461 | 112,113 | 78,876 | 63,781 |
| Administrative expenses | | 804,184 | 809,051 | 427,953 | 434,875 |
| Total expenses | | 21,666,410 | 21,835,261 | 16,770,993 | 16,703,844 |
| Operating profit | | 2,769,590 | 1,678,030 | 2,356,840 | 1,963,258 |
| Share of profit from investments in joint ventures | | 1,917 | 6,602 | - | - |
| Share of profit from investments in associates | 7 | 91,422 | 116,260 | - | - |
| Finance income | | 20,080 | 13,820 | 26,666 | 16,509 |
| Finance cost | | (105,280) | (77,457) | (58,401) | (49,480) |
| Reversal of (expected credit losses) | | (201,976) | (72,055) | (121,195) | 3,170 |
| Profit before income tax | | 2,575,753 | 1,665,200 | 2,203,910 | 1,933,457 |
| Income tax | 10 | (495,952) | (348,605) | (385,701) | (317,046) |
| Profit for the period | | 2,079,801 | 1,316,595 | 1,818,209 | 1,616,411 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

[Signature]
Director

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 nine-month period ended 30 September 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 |
| Other comprehensive income: | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | |
| Exchange differences on translation of financial statements in foreign currencies | | 341,989 | 748,586 | - | - |
| Gain (loss) on cash flow hedges - net of income tax | 10, 14 | (338,836) | 143,422 | (338,836) | 143,422 |
| Other comprehensive income for the period | | 3,153 | 892,008 | (338,836) | 143,422 |
| Total comprehensive income for the period | | 2,082,954 | 2,208,603 | 1,479,373 | 1,759,833 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 2,073,887 | 1,312,624 | 1,818,209 | 1,616,411 |
| Non-controlling interests of the subsidiaries | | 5,914 | 3,971 | - | - |
| | | 2,079,801 | 1,316,595 | - | - |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 2,079,394 | 2,206,396 | 1,479,373 | 1,759,833 |
| Non-controlling interests of the subsidiaries | | 3,560 | 2,207 | - | - |
| | | 2,082,954 | 2,208,603 | - | - |
| Earnings per share (Baht) | | | | | |
| Basic earnings per share | | | | | |
| Profit attributable to equity holders of the Company | | 1.31 | 0.83 | 1.15 | 1.02 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form

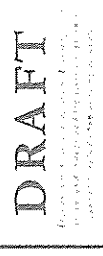
Director

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 2023

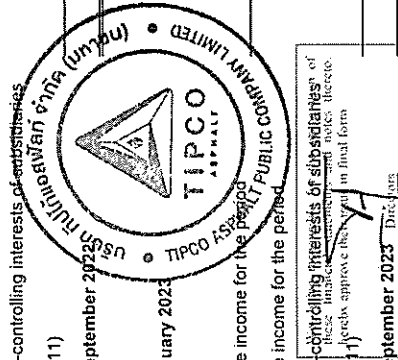
(Unaudited but reviewed)



(Unit: Thousand Baht)

Consolidated financial statements

| Equity attributable to owners of the Company | | | | | | | | | | | | |
|---|----------------------------------|--------------------------|---|--|--|--------------------------------|----------------|--|---|---|-------------|----------------------------|
| | Issued and paid-up share capital | Premium on share capital | Non-controlling interests of subsidiary acquired by the Company | 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 | Equity | | Total | Total shareholders' equity |
| | | | | | | Appropriated statutory reserve | Unappropriated | | attributable to shareholders of the Company | attributable to non-controlling interests of the subsidiaries | | |
| 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 11) | - | - | - | - | - | - | (1,262,469) | - | (1,262,469) | - | (1,262,469) | |
| Balance as at 30 September 2023 | 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 | |
| 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 | - | - | - | - | - | - | 2,073,887 | - | 2,073,887 | 5,914 | 2,079,801 | |
| Other comprehensive income for the period | - | - | - | - | - | - | - | 5,507 | 5,507 | (2,354) | 3,153 | |
| Total comprehensive income for the period | - | - | - | - | - | - | 2,073,887 | 5,507 | 2,079,394 | 3,560 | 2,082,954 | |
| Dividend paid to non-controlling interests of subsidiaries of these subsidiaries and notes, therefore, these amounts are not included in final form | - | - | - | - | - | - | - | - | - | (1,625) | (1,625) | |
| Dividend paid (Note 11) | - | - | - | - | - | - | (1,972,927) | - | (1,972,927) | - | (1,972,927) | |
| Balance as at 30 September 2023 | 1,578,362 | 1,152,389 | 6,238 | (570,311) | 174,753 | 172,123 | 14,104,138 | (278,520) | 16,339,172 | 561,424 | 16,900,596 | |



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 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 | 750,350 | 143,422 | 893,772 |
| Balance as at 30 September 2022 | 346,591 | 115,814 | 462,405 |
| Balance as at 1 January 2023 | (407,671) | 123,644 | (284,027) |
| Other comprehensive income for the period | 344,343 | (338,836) | 5,507 |
| Balance as at 30 September 2023 | (63,328) | (215,192) | (278,520) |

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

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.


Directors



(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 2023

(Unit: Thousand Baht)

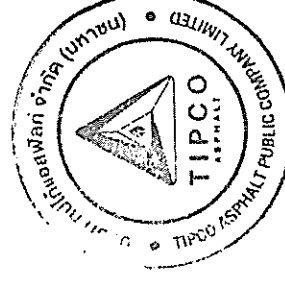
Separate financial statements

| | Issued and paid-up share capital | Premium on share capital | Capital reserve for share-based payment transactions | Retained earnings | | | Other components of equity | | |
|---|----------------------------------|--------------------------|--|--------------------------------|----------------|----------------------------|----------------------------|--|--|
| | | | | Appropriated statutory reserve | Unappropriated | Other comprehensive income | Cash flow hedge reserve | Total other components of 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) | 11,045,622 | |
| Profit for the period | - | - | - | - | 1,616,411 | - | - | 1,616,411 | |
| Other comprehensive income for the period | - | - | - | - | - | 143,422 | 143,422 | 143,422 | |
| Total comprehensive income for the period | - | - | - | - | 1,616,411 | 143,422 | 143,422 | 1,759,833 | |
| Dividend paid (Note 11) | - | - | - | - | (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 | 115,814 | 11,542,986 | |
| 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 | - | - | - | - | 1,818,209 | - | - | 1,818,209 | |
| Other comprehensive income for the period | - | - | - | - | - | (338,836) | (338,836) | (338,836) | |
| Total comprehensive income for the period | - | - | - | - | 1,818,209 | (338,836) | (338,836) | 1,479,373 | |
| Dividend paid (Note 11) | - | - | - | - | (1,972,927) | - | - | (1,972,927) | |
| Balance as at 30 September 2023 | 1,578,362 | 1,152,389 | 174,753 | 172,123 | 8,927,756 | (215,192) | (215,192) | 11,790,191 | |

We being responsible for the preparation of these financial statements and notes thereto, hereby approve and certify in final form

[Signature]
Director

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 2023



(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------|-------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash flows from operating activities: | | | | |
| Profit before income tax | 2,575,753 | 1,665,200 | 2,203,910 | 1,933,457 |
| Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 895,440 | 914,239 | 129,470 | 158,046 |
| Written-off of withholding tax | 7,142 | 10,255 | - | - |
| Expected credit losses (reversal) | 201,976 | 72,055 | 121,195 | (3,170) |
| Reduction of cost of inventories to net realisable value (reversal) | 17,691 | (157) | 11,993 | 789 |
| Dividend income from subsidiaries | - | - | (195,075) | (429,352) |
| Dividend income from an associate | - | - | (65,873) | (119,592) |
| Unrealised gain on exchange | (6,629) | (119,629) | (8,035) | (186,687) |
| (Gain) loss on sales/written-off of equipment | 8,695 | (44,063) | (564) | (46,343) |
| Gain on sales/written-off of computer software | (47) | - | (66) | - |
| Gain on disposal of investment in a subsidiary | - | (35,343) | - | - |
| Share of profit from investments in joint ventures | (1,917) | (6,602) | - | - |
| Share of profit from investments in associates | (91,422) | (116,260) | - | - |
| Provision for long-term employee benefits | 28,478 | 25,920 | 12,034 | 11,738 |
| Change in fair value of forward exchange contracts | 58,885 | 42,225 | 59,162 | 43,249 |
| Change in fair value of commodity forward contracts | 8,534 | (253,676) | 8,534 | (253,676) |
| Finance income | (20,080) | (13,820) | (26,666) | (16,509) |
| Finance cost | 95,399 | 69,580 | 53,465 | 45,511 |
| Profit from operating activities before changes in operating assets and liabilities | 3,777,898 | 2,209,924 | 2,303,484 | 1,137,461 |
| (Increase) decrease in operating assets | | | | |
| Trade and other receivables | 1,254,758 | (1,793,251) | 1,772,985 | (1,641,056) |
| Contract assets | 271,302 | (78,866) | - | - |
| Inventories | (1,231,251) | 214,292 | (757,445) | 717,692 |
| Advance payments for inventories and services | (91,235) | (7,354) | (465) | (106,435) |
| Other current assets | (92,194) | (186,396) | (24,086) | (37,076) |
| Other non-current assets | (4,174) | (5,351) | 2,145 | 306 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other payables | (977,175) | 309,145 | (790,992) | (139,616) |
| Contract liabilities | (214,742) | (42,734) | - | - |
| Other current liabilities | 54,267 | (11,122) | 30,183 | (13,639) |
| Other non-current liabilities | (7,337) | (648) | (7,326) | (387) |
| Cash flows from (used in) operating activities | 2,740,117 | 607,639 | 2,528,483 | (82,750) |
| Cash paid for corporate income tax | (1,131,762) | (330,762) | (825,251) | (153,842) |
| Net cash flows from (used in) operating activities | 1,608,355 | 276,877 | 1,703,232 | (236,592) |



We, being responsible for the preparation of these financial statements and notes thereto, hereby approve them in final form

Director

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

Tipco Asphalt Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the nine-month period ended 30 September 2023



(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| 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) decrease in short-term loans to related parties | (81,754) | 192 | 70,000 | - |
| Cash receipt from interest | 17,674 | 19,764 | 4,605 | 335 |
| Acquisition and cash paid to settle payables from purchases of equipment | (285,687) | (352,953) | (32,245) | (14,288) |
| Cash paid for acquisitions of computer software | (5,424) | (1,450) | (4,449) | (668) |
| Proceeds from sales of equipment and vessel | 10,894 | 539,534 | 882 | 52,732 |
| Proceeds from sales of computer software | 92 | - | 66 | - |
| Net cash flows from (used in) investing activities | (278,332) | 324,679 | 299,807 | 587,055 |
| Cash flows from financing activities: | | | | |
| Increase in short-term loans from financial institutions | 438,717 | 1,964,479 | 181,785 | 1,883,409 |
| Increase (decrease) in short-term loans from related parties | 28,387 | - | (40,000) | 20,000 |
| Increase in long-term loan from related party | - | 95,483 | - | - |
| Payment of principal portion of lease liabilities | (95,469) | (83,290) | (18,364) | (20,911) |
| Dividend paid to shareholders | (1,972,785) | (1,262,215) | (1,972,785) | (1,262,215) |
| Dividend paid to non-controlling interest of subsidiaries | (1,625) | (5,891) | - | - |
| Interest paid | (97,011) | (77,259) | (54,024) | (42,758) |
| Net cash flows from (used in) financing activities | (1,699,786) | 631,307 | (1,903,388) | 577,525 |
| Exchange differences on translation of financial statements | | | | |
| in foreign currencies | 115,080 | 175,000 | - | - |
| Net increase (decrease) in cash and cash equivalents | (254,683) | 1,407,863 | 99,651 | 927,988 |
| 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 | 2,348,812 | 2,948,480 | 646,126 | 1,199,306 |

Supplemental cash flows information

Non-cash transactions:

Purchase of equipment for which cash has not been paid

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

[Signature]
Director

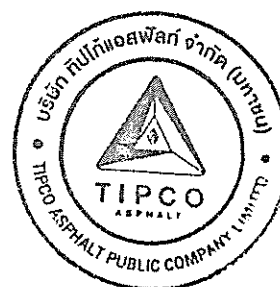
31,164

13,468

-

-

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 and nine-month periods ended 30 September 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.

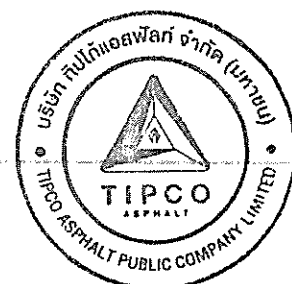
The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

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 and investments in joint ventures as described in Notes 5 and 6 to the interim consolidated financial statements.

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors



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(Unaudited but reviewed)

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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 | |
| 2023 | 2022 | 2023 | 2022 |

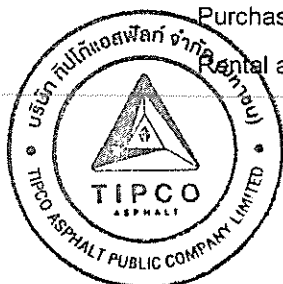
Transactions with subsidiaries

(eliminated from the consolidated financial statements)

| | | | | |
|--|---|---|-------|-------|
| Sales and service income | - | - | 2,023 | 2,142 |
| Rental and service income | - | - | 4 | 2 |
| Technical and administrative assistance income | - | - | 14 | 16 |
| Interest income | - | - | 9 | 8 |
| Purchases of goods | - | - | 4 | 1 |
| Rental and service expenses | - | - | 453 | 463 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors



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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| <u>Transactions with joint arrangements</u> | | | | |
| Sales and service income | 233 | 333 | 83 | 219 |
| Revenues from construction contracts | 35 | 31 | - | - |
| Rental and service income | 2 | - | - | - |
| Interest income | 1 | 1 | - | - |
| Purchases of goods | 169 | - | 169 | - |
| <u>Transactions with group of other joint operators</u> | | | | |
| Purchases of goods | 22 | 26 | - | - |
| Cost of construction | 122 | 76 | - | - |
| Interest expenses | 3 | 1 | - | - |
| <u>Transactions with associates</u> | | | | |
| Rental and service expenses | 1 | 1 | - | - |
| <u>Transactions with related companies</u> | | | | |
| Sales and service income | 493 | 1,179 | 465 | 1,133 |
| Rental and service income | 1 | - | - | - |
| Rental and service expenses | 22 | 26 | 15 | 18 |
| Technical and administrative assistance expenses | 16 | 11 | 6 | 7 |

(Unit: Million Baht)

For the nine-month periods ended 30 September

| | 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 | - | - | 5,860 | 4,844 |
| Rental and service income | - | - | 6 | 4 |
| Technical and administrative assistance income | - | - | 41 | 47 |
| Interest income | - | - | 26 | 16 |
| Dividend income | - | - | 195 | 429 |
| Purchase of goods | - | - | 12 | 6 |
| Rental and service expenses | - | - | 1,492 | 1,294 |



We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

| | Consolidated | | Separate | |
|--|----------------------|-------|----------------------|-------|
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| <u>Transactions with joint arrangements</u> | | | | |
| Sales and service income | 634 | 823 | 278 | 421 |
| Revenues from construction contracts | 109 | 119 | - | - |
| Rental and service income | 5 | 1 | - | - |
| Interest income | 2 | 1 | - | - |
| Purchases of goods | 349 | - | 349 | - |
| <u>Transactions with group of other joint operators</u> | | | | |
| Purchases of goods | 99 | 95 | - | - |
| Cost of construction | 247 | 184 | - | - |
| Interest expenses | 8 | 2 | - | - |
| <u>Transactions with associates</u> | | | | |
| Dividend income | - | - | 66 | 120 |
| Rental and service expenses | 2 | 3 | - | - |
| <u>Transactions with related companies</u> | | | | |
| Sales and service income | 1,672 | 2,072 | 1,595 | 2,011 |
| Rental and service income | 2 | 1 | 1 | 1 |
| Rental and service expenses | 65 | 69 | 46 | 48 |
| Technical and administrative assistance expenses | 36 | 34 | 20 | 21 |

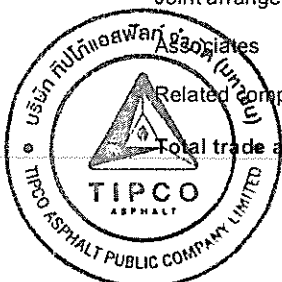
The balances of the accounts between the Group and its related parties are as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------|----------------------|------------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | | (Audited) | | (Audited) |
| <u>Trade and other receivables - related parties</u> (Note 3) | | | | |
| Subsidiaries | - | - | 1,508,360 | 1,536,022 |
| Joint arrangements | 196,357 | 287,837 | 8,474 | 172,807 |
| Associates | 4,103 | 4,266 | - | - |
| Related companies (common shareholders and directors) | 276,944 | 421,053 | 250,225 | 401,875 |
| Total trade and other receivables - related parties | 477,404 | 713,156 | 1,767,059 | 2,110,704 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors



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(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------|----------------------|------------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | | (Audited) | | (Audited) |
| Unbilled receivables - related parties | | | | |
| Joint arrangements | 21,353 | 28,164 | - | - |
| Total unbilled receivables - related parties | 21,353 | 28,164 | - | - |
| Advance payments for inventories and services - related parties | | | | |
| Group of other joint operators | 77,904 | 138,997 | - | - |
| Total advance payments for inventories and services - related parties | 77,904 | 138,997 | - | - |
| Trade and other payables - related parties (Note 9) | | | | |
| Subsidiaries | - | - | 2,271,985 | 2,227,046 |
| Joint arrangements | 1,163 | 90,818 | 458 | 80,145 |
| Associates | 294 | - | - | - |
| Group of other joint operators | 329,690 | 227,584 | - | - |
| Related companies (common shareholders and directors) | 64,948 | 83,474 | 42,582 | 60,754 |
| Total trade and other payables - related parties | 396,095 | 401,876 | 2,315,025 | 2,367,945 |
| Advance received from customer - related parties | | | | |
| Joint arrangements | 13,776 | 19,890 | - | - |
| Total advance received from customer - related parties | 13,776 | 19,890 | - | - |

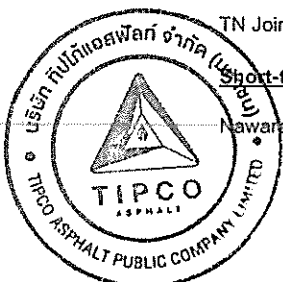
The balances and the movements of loans between the Group and its related parties are as follows:

(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 | 30 September 2023 |
| | | (Audited) | | | |
| Short-term loans to related party | | | | | |
| TN Joint Venture | Joint arrangement | 40,928 | 170,013 | (88,259) | 122,682 |
| Short-term loans from related party | | | | | |
| e. being responsible for the preparation of these financial statements and notes thereto. | | | | | |
| Nawarat Patanakarn PCL | Other joint operator | 110,967 | 77,387 | (49,000) | 139,354 |

I, being responsible for the preparation of these financial statements and notes thereto, hereby certify that the information is true and correct in all material aspects.

Directors



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(Unaudited but reviewed)

(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 | Gain (loss) on exchange | Balance as at 30 September 2023 |
|---|------------|---|----------------------------------|----------------------------------|----------------------------|---------------------------------------|
| Short-term loan to related party | | | | | | |
| Alpha Maritime Co., Ltd. | Subsidiary | 110,000 | - | (70,000) | - | 40,000 |
| Long-term loans to related parties | | | | | | |
| AD Shipping Pte. Ltd. | Subsidiary | 39,950 | - | (39,356) * | (594) | - |
| Pacific Bitumen Shipping Pte. Ltd. | Subsidiary | 474,406 | - | - | 27,632 | 502,038 |
| Total | | 514,356 | - | (39,356) | 27,038 | 502,038 |

* 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 | - | (40,000) | - | 60,000 |
|--------------------------|------------|---------|---|----------|---|--------|

Directors and management's benefits

(Unit: Million Baht)

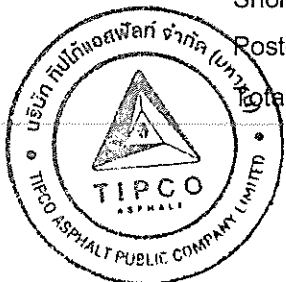
| | For the three-month periods ended 30 September | | | |
|------------------------------|--|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Short-term employee benefits | 35 | 39 | 31 | 36 |
| Post-employment benefits | 2 | 2 | 2 | 2 |
| Total | 37 | 41 | 33 | 38 |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | |
|------------------------------|---|------|----------------------|------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Short-term employee benefits | 124 | 119 | 107 | 107 |
| Post-employment benefits | 4 | 4 | 4 | 4 |
| Total | 128 | 123 | 111 | 111 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors



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(Unaudited but reviewed)

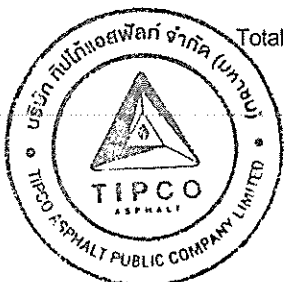
3. Trade and other receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | | (Audited) | | (Audited) |
| Trade receivables - related parties (Note 2) | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 182,302 | 623,849 | 1,041,786 | 1,670,949 |
| Past due | | | | |
| Up to 3 months | 220,717 | 49,581 | 504,879 | 197,884 |
| 3 - 6 months | 518 | 2,743 | 58,732 | 93,504 |
| 6 - 9 months | 3,538 | - | - | 1,577 |
| 9 - 12 months | 18,581 | 2,902 | - | 1,609 |
| Over 12 months | 2,902 | - | 1,790 | 163 |
| Total trade receivables - related parties | 428,558 | 679,075 | 1,607,187 | 1,965,686 |
| Trade receivables - unrelated parties | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 3,069,142 | 4,515,929 | 1,328,028 | 2,826,620 |
| Past due | | | | |
| Up to 3 months | 982,308 | 787,090 | 312,571 | 279,271 |
| 3 - 6 months | 584,247 | 516,520 | 266,456 | 171,518 |
| 6 - 9 months | 306,738 | 235,559 | 168,688 | 153,784 |
| 9 - 12 months | 157,363 | 125,278 | 59,315 | 55,670 |
| Over 12 months | 597,715 | 409,037 | 214,791 | 111,751 |
| Total | 5,697,513 | 6,589,413 | 2,349,849 | 3,598,614 |
| Less: Allowance for expected credit losses | (639,737) | (436,080) | (284,727) | (166,439) |
| Total trade receivables - unrelated parties, net | 5,057,776 | 6,153,333 | 2,065,122 | 3,432,175 |
| Total trade receivables - net | 5,486,334 | 6,832,408 | 3,672,309 | 5,397,861 |
| Other receivables | | | | |
| Accounts receivable from commodity forward | | | | |
| contracts | - | 100,271 | - | 100,271 |
| Other receivables - related parties (Note 2) | 48,846 | 34,081 | 159,872 | 145,018 |
| Other receivables - unrelated parties | 19,130 | 21,454 | 1,038 | 1,069 |
| Total other receivables | 67,976 | 155,806 | 160,910 | 246,358 |
| Total trade and other receivables - net | 5,554,310 | 6,988,214 | 3,833,219 | 5,644,219 |

We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors



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(Unaudited but reviewed)

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

Consolidated financial statements

30 September 2023 31 December 2022

(Audited)

Contract assets

| | | |
|--|---------|-----------|
| Unbilled receivables | 628,326 | 958,140 |
| Retention receivables | 246,500 | 187,988 |
| Less: Allowance for expected credit losses | (3,356) | - |
| Total retention receivables - net | 243,144 | 187,988 |
| Total contract assets | 871,470 | 1,146,128 |

Contract liabilities

| | | |
|----------------------------------|---------|---------|
| Advances received from customers | 314,441 | 529,183 |
| Total contract liabilities | 314,441 | 529,183 |

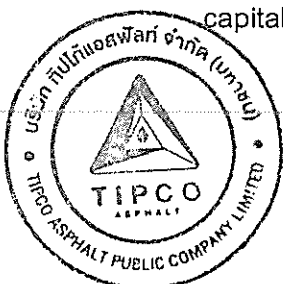
5. Investments in subsidiaries

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 nine-month periods | |
|-----------------------------|-----------------------------|------|----------------------------|---------|
| | ended 30 September | | ended 30 September | |
| | 2023 | 2022 | 2023 | 2022 |
| Raycol Asphalt Co., Ltd. | - | - | 77,700 | - |
| Thai Bitumen Co., Ltd. | - | - | 112,500 | - |
| KBC Trading Sdn Bhd | - | - | - | 801 |
| Reta Link Pte. Ltd. | - | - | - | 428,551 |
| Tipco Asphalt Lao Co., Ltd. | - | - | 4,875 | - |
| Total | - | - | 195,075 | 429,352 |

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 99.98% 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.



We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

Directors

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6. Investments in joint ventures

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. Nila completed the incorporation process and received such share capital payment in the current quarter.

7. 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 | | Dividend received | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Colasie Co., Ltd. | 8,128 | 10,813 | - | - |
| PT Sarana Distribusi Aspal Nusantara | (181) | 37 | - | - |
| Total | <u>7,947</u> | <u>10,850</u> | <u>-</u> | <u>-</u> |

(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 | | Dividend received | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Colasie Co., Ltd. | 91,926 | 116,132 | 65,873 | 119,592 |
| PT Sarana Distribusi Aspal Nusantara | (504) | 128 | - | - |
| Total | <u>91,422</u> | <u>116,260</u> | <u>65,873</u> | <u>119,592</u> |



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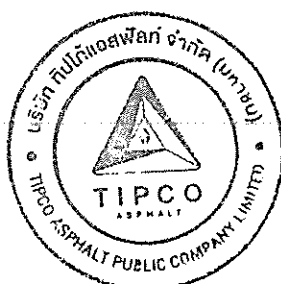
8. Property, plant and equipment

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

| | (Unit: Thousand Baht) | |
|--|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Net book value as at 1 January 2023 | 7,586,836 | 745,966 |
| Acquisitions during the period - at cost | 304,754 | 32,245 |
| Disposals/written-off during the period - net book value | | |
| at disposals/written-off date | (19,589) | (318) |
| Depreciation for the period | (661,045) | (73,140) |
| Exchange differences on translation of | | |
| financial statements | 229,211 | - |
| Net book value as at 30 September 2023 | 7,440,167 | 704,753 |

9. Trade and other payables

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | | (Audited) | | (Audited) |
| Trade payables - related parties (Note 2) | 162,538 | 175,296 | 2,271,689 | 2,306,060 |
| Trade payables - unrelated parties | 1,498,618 | 2,408,645 | 901,347 | 1,536,774 |
| Unbilled payables - related parties (Note 2) | 150,701 | 131,549 | - | - |
| Retention payables - unrelated parties | 111,090 | 60,440 | 4,283 | 1,774 |
| Accounts payable from commodity forward contracts | 68,050 | 53,000 | 68,050 | 53,000 |
| Other payables - related parties (Note 2) | 82,856 | 95,031 | 43,336 | 61,885 |
| Other payables and accrued expenses | | | | |
| - unrelated parties | 723,278 | 808,404 | 164,016 | 243,870 |
| Total trade and other payables | 2,797,131 | 3,732,365 | 3,452,721 | 4,203,363 |



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10. 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 September | | | |
|---|--|------------------|----------------------|------------------|
| | 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 | (81,378) | (175,047) | (47,706) | (148,912) |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 28,598 | 15,555 | 19,241 | 186 |
| Income tax reported in the profit or loss | <u>(52,780)</u> | <u>(159,492)</u> | <u>(28,465)</u> | <u>(148,726)</u> |
| Income tax reported in other comprehensive income | <u>53,964</u> | <u>(173,773)</u> | <u>53,964</u> | <u>(173,773)</u> |

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|---|---|------------------|----------------------|------------------|
| | 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 | (660,375) | (346,394) | (425,413) | (230,751) |
| 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 | 161,816 | 129 | 37,246 | (84,076) |
| Income tax reported in the profit or loss | <u>(495,952)</u> | <u>(348,605)</u> | <u>(385,701)</u> | <u>(317,046)</u> |
| Income tax reported in other comprehensive income | <u>84,709</u> | <u>(35,855)</u> | <u>84,709</u> | <u>(35,855)</u> |



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11. Dividend

| Dividends | Approved by | Total dividend (Million Baht) | Dividend per share (Baht) |
|--|---|----------------------------------|---------------------------------|
| Final dividend for 2021 | Annual General Meeting of the shareholders on 8 April 2022 | 1,262.5 | 0.80 |
| Total dividend for the nine-month period ended 30 September 2022 | | 1,262.5 | 0.80 |
| Final dividend for 2022 | Annual General Meeting of the shareholders on 5 April 2023 | 1,578.3 | 1.00 |
| Interim dividend for 2023 | Board of Directors' Meeting on 10 August 2023 | 394.6 | 0.25 |
| Total dividend for the nine-month period ended 30 September 2023 | | 1,972.9 | 1.25 |



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12. 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:

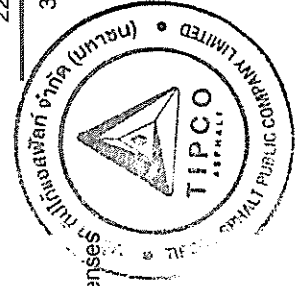
(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | | | |
|----------------------------------|--|-------|----------------------|------|-------------------------|-----------------------------------|
| | Manufacturing and trading segment | | Construction segment | | Eliminated transactions | Consolidated financial statements |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues from external customers | 5,892 | 7,449 | 1,162 | 828 | - | 7,054 |
| Inter-segment revenues | 138 | 144 | - | - | (138) | - |
| Total revenues | 6,030 | 7,593 | 1,162 | 828 | (138) | 8,277 |
| Segment profit | 485 | 772 | 65 | 34 | - | 550 |
| Unallocated income and expenses | | | | | | (283) |
| Profit before income tax | | | | | | 267 |
| | | | | | | 675 |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | | |
|----------------------------------|---|--------|----------------------|-------|-------------------------|-----------------------------------|
| | Manufacturing and trading segment | | Construction segment | | Eliminated transactions | Consolidated financial statements |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues from external customers | 21,563 | 20,792 | 2,690 | 2,437 | - | 24,253 |
| Inter-segment revenues | 509 | 374 | - | - | (509) | - |
| Total revenues | 22,072 | 21,166 | 2,690 | 2,437 | (509) | 24,253 |
| Segment profit | 3,394 | 2,244 | 118 | 71 | - | 3,512 |
| Unallocated income and expenses | | | | | | (936) |
| Profit before income tax | | | | | | 2,576 |
| | | | | | | 1,665 |

13



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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 | |
| | 2023 | 2022 | 2023 | 2022 |
| Thailand | 3,485 | 3,507 | 12,687 | 11,724 |
| Overseas | 3,569 | 4,770 | 11,566 | 11,505 |
| Total | 7,054 | 8,277 | 24,253 | 23,229 |

13. Commitments and contingent liabilities**13.1 Capital commitments**

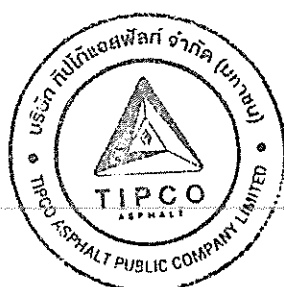
As at 30 September 2023, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, computer software and construction of building as follows:

| Foreign currency | (Unit: Million) | |
|-------------------|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Baht | 9 | 9 |
| Malaysian Ringgit | 8 | - |
| Vietnam Dong | 10,171 | - |

13.2 Long-term service commitments

As at 30 September 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 | 51 | 37 |
| 2 to 5 years | 22 | 18 |
| Total | 73 | 55 |



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14. Financial instruments**14.1 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.

14.2 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 September | 31 December | 30 September | 31 December |
| | 2023 | 2022 | 2023 | 2022 |
| | | (Audited) | | (Audited) |
| Derivative assets | | | | |
| <i>Not designated as hedging instruments</i> | | | | |
| Forward exchange contracts | 5,101 | 22,035 | 4,868 | 22,013 |
| <i>Designated as hedging instruments</i> | | | | |
| Commodity forward contracts | - | 128,762 | - | 128,762 |
| Total derivative assets | 5,101 | 150,797 | 4,868 | 150,775 |
| Derivative liabilities | | | | |
| <i>Not designated as hedging instruments</i> | | | | |
| Commodity forward contracts | 27,316 | 198 | 27,316 | 198 |
| Forward exchange contracts | 44,773 | 2,822 | 44,767 | 2,751 |
| <i>Designated as hedging instruments</i> | | | | |
| Commodity forward contracts | 276,198 | - | 276,198 | - |
| Total derivative liabilities | 348,287 | 3,020 | 348,281 | 2,949 |

All derivatives are measured their fair value at level 2.



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Directors

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14.3 Foreign currency risk

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As at 30 September 2023, ~~the balances of financial assets and liabilities of the Group~~ denominated in foreign currencies are summarised below.

| Consolidated financial statements | | | |
|-----------------------------------|------------------|-----------------------|------------------------------------|
| Foreign currency | Financial assets | Financial liabilities | Average exchange rate |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) |
| US Dollar | 16 | 15 | 36.6 |
| Euro | 8 | 8 | 38.7 |
| Yen | - | 21 | 0.2 |
| Malaysian Ringgit | 22 | 18 | 7.8 |

| Separate financial statements | | | |
|-------------------------------|------------------|-----------------------|------------------------------------|
| Foreign currency | Financial assets | Financial liabilities | Average exchange rate |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) |
| US Dollar | 64 | 34 | 36.6 |
| Singapore Dollar | - | 10 | 26.8 |
| Euro | 8 | 8 | 38.7 |
| Malaysian Ringgit | - | 11 | 7.8 |

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 7 November 2023.



We, being responsible for the preparation of these financial statements and notes thereto, hereby approve their issue in final form.

[Signature]
Directors