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

Tipco Asphalt Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2025

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period (collectively "the 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.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 8 May 2025

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of financial position
As at 31 March 2025

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(Unit: Thousand Baht)

| | <u>Note</u> | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|-------------|--|-------------------------|--------------------------------------|-------------------------|
| | | <u>31 March 2025</u> | <u>31 December 2024</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 1,711,677 | 1,846,307 | 496,463 | 375,589 |
| Trade and other current receivables | 2, 3 | 5,693,669 | 5,721,700 | 3,855,626 | 4,266,087 |
| Contract assets | 4 | 881,346 | 889,838 | - | - |
| Short-term loans to related parties | 2 | 32,079 | 66,681 | 65,000 | 105,000 |
| Inventories | | 7,109,329 | 5,930,426 | 5,708,795 | 4,601,483 |
| Current tax assets | | 13,488 | 82,677 | - | - |
| Derivative - forward contracts | 13 | 27,657 | 27,636 | 27,363 | 27,252 |
| Advance payments for inventories and services | 2 | 221,412 | 156,065 | 514 | 2,666 |
| Other current assets | | 212,202 | 203,882 | 43,045 | 26,891 |
| Total current assets | | 15,902,859 | 14,925,212 | 10,196,806 | 9,404,968 |
| Non-current assets | | | | | |
| Investments in subsidiaries | 5 | - | - | 8,576,108 | 8,576,108 |
| Investments in joint ventures | | 130,021 | 129,369 | 67,553 | 67,553 |
| Investments in associates | 6 | 568,780 | 566,814 | 18,404 | 18,404 |
| Long-term loan to a related party | 2 | - | - | 317,887 | 318,476 |
| Investment properties | | 191,496 | 191,496 | 94,342 | 94,342 |
| Property, plant and equipment | 7 | 6,647,573 | 6,669,678 | 636,357 | 640,176 |
| Right-of-use assets | | 643,734 | 627,949 | 64,410 | 68,557 |
| Goodwill | | 195,932 | 195,932 | - | - |
| Intangible assets | | 99,602 | 105,096 | 12,030 | 13,200 |
| Deferred tax assets | | 223,549 | 231,728 | 97,561 | 96,001 |
| Other non-current assets | | 163,869 | 145,689 | 1,164 | 1,124 |
| Total non-current assets | | 8,864,556 | 8,863,751 | 9,885,816 | 9,893,941 |
| Total assets | | 24,767,415 | 23,788,963 | 20,082,622 | 19,298,909 |

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

DRAFT

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(Unit: Thousand Baht)

| | Note | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|--|------|--|-------------------------|--------------------------------------|-------------------------|
| | | <u>31 March 2025</u> | <u>31 December 2024</u> | <u>31 March 2025</u> | <u>31 December 2024</u> |
| | | (Unaudited but reviewed) | (Audited) | (Unaudited but reviewed) | (Audited) |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | | 3,559,727 | 2,935,165 | 3,264,847 | 2,716,147 |
| Trade and other current payables | 2, 8 | 2,824,242 | 2,863,801 | 3,155,400 | 3,310,514 |
| Contract liabilities | 4 | 362,570 | 399,072 | 99,611 | 116,034 |
| Current portion of lease liabilities | | 98,965 | 100,121 | 24,049 | 23,808 |
| Short-term loans from related parties | 2 | 50,064 | 58,838 | 150,000 | 110,000 |
| Income tax payable | | 444,822 | 370,165 | 367,195 | 289,243 |
| Derivative - forward contracts | 13 | 29,775 | 77,744 | 13,591 | 40,812 |
| Other current liabilities | | 173,532 | 156,552 | 38,142 | 30,089 |
| Total current liabilities | | <u>7,543,697</u> | <u>6,961,458</u> | <u>7,112,835</u> | <u>6,636,647</u> |
| Non-current liabilities | | | | | |
| Lease liabilities - net of current portion | | 236,060 | 219,113 | 43,492 | 47,615 |
| Deferred tax liabilities | | 215,137 | 221,280 | - | - |
| Non-current provision for employee benefits | | 288,027 | 280,970 | 156,753 | 152,853 |
| Derivative - forward contracts | 13 | - | 13,388 | - | 1,892 |
| Total non-current liabilities | | <u>739,224</u> | <u>734,751</u> | <u>200,245</u> | <u>202,360</u> |
| Total liabilities | | <u>8,282,921</u> | <u>7,696,209</u> | <u>7,313,080</u> | <u>6,839,007</u> |

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

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2025



(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|--|-------------------------|--------------------------------------|-------------------------|
| | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| | (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 | 1,327,142 | 1,327,142 | 1,327,142 | 1,327,142 |
| Other deficits | (555,819) | (555,819) | - | - |
| Retained earnings | | | | |
| Appropriated - statutory reserve | 172,123 | 172,123 | 172,123 | 172,123 |
| Unappropriated | 14,602,866 | 14,158,480 | 9,689,462 | 9,378,014 |
| Other components of shareholders' equity | (854,875) | (802,040) | 2,453 | 4,261 |
| Equity attributable to owners of the Company | 16,269,799 | 15,878,248 | 12,769,542 | 12,459,902 |
| Non-controlling interests of the subsidiaries | 214,695 | 214,506 | - | - |
| Total shareholders' equity | 16,484,494 | 16,092,754 | 12,769,542 | 12,459,902 |
| Total liabilities and shareholders' equity | 24,767,415 | 23,788,963 | 20,082,622 | 19,298,909 |
| | - | - | - | - |

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

Directors

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2025

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.*

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

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|-----------|-------------------------------|-----------|
| | Note | 2025 | 2024 | 2025 | 2024 |
| Profit or loss: | | | | | |
| Revenues | | | | | |
| Sales and service income | | 6,779,788 | 5,008,957 | 6,025,232 | 4,620,886 |
| Revenues from construction contracts | | 327,074 | 670,519 | - | - |
| Other income | 9 | 54,506 | 81,008 | 55,843 | 49,928 |
| Total revenues | | 7,161,368 | 5,760,484 | 6,081,075 | 4,670,814 |
| Expenses | | | | | |
| Cost of sales and services | | 6,056,115 | 4,667,310 | 5,506,126 | 4,458,569 |
| (Gain) loss from commodity forward contracts | | (42,178) | 60,903 | (42,178) | 60,903 |
| Reduction of cost of inventories to net realisable value (reversal) | | 42,404 | (33,125) | 57,307 | (19,346) |
| | | 6,056,341 | 4,695,088 | 5,521,255 | 4,500,126 |
| Cost of construction | | 320,119 | 641,501 | - | - |
| Selling expenses | | 43,384 | 43,217 | 24,450 | 21,892 |
| Administrative expenses | | 262,447 | 256,897 | 152,365 | 128,569 |
| Total expenses | | 6,682,291 | 5,636,703 | 5,698,070 | 4,650,587 |
| Operating profit | | 479,077 | 123,781 | 383,005 | 20,227 |
| Share of profit (loss) from investments in joint ventures | | 13 | (10,629) | - | - |
| Share of profit from investments in associates | 6 | 57,671 | 38,749 | - | - |
| Finance income | | 6,465 | 6,168 | 5,072 | 7,272 |
| Finance cost | | (35,818) | (33,431) | (23,328) | (18,512) |
| Reversal of (expected credit losses) | | 50,879 | (99,723) | 23,951 | (32,421) |
| Profit (loss) before income tax | | 558,287 | 24,915 | 388,700 | (23,434) |
| Income tax | 10 | (114,744) | (12,260) | (77,252) | 9,756 |
| Profit (loss) for the period | | 443,543 | 12,655 | 311,448 | (13,678) |

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

DRAFT

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

| | | <u>Consolidated financial statements</u> | | <u>Separate financial statements</u> | |
|---|-------------|--|----------------|--------------------------------------|-----------------|
| | <u>Note</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</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 | | (82,240) | 443,511 | - | - |
| Gain (loss) on cash flow hedges - net of income tax | 10, 13 | 16,966 | (72,635) | (1,808) | (72,635) |
| Net changes in cost of hedging - net of income tax | 10, 13 | (2,352) | - | - | - |
| Other comprehensive income for the period | | <u>(67,626)</u> | <u>370,876</u> | <u>(1,808)</u> | <u>(72,635)</u> |
| Total comprehensive income for the period | | <u>375,917</u> | <u>383,531</u> | <u>309,640</u> | <u>(86,313)</u> |
| Profit (loss) attributable to: | | | | | |
| Equity holders of the Company | | 444,386 | 7,877 | <u>311,448</u> | <u>(13,678)</u> |
| Non-controlling interests of the subsidiaries | | (843) | 4,778 | | |
| | | <u>443,543</u> | <u>12,655</u> | | |
| | | - | - | | |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 375,728 | 369,655 | <u>309,640</u> | <u>(86,313)</u> |
| Non-controlling interests of the subsidiaries | | 189 | 13,876 | | |
| | | <u>375,917</u> | <u>383,531</u> | | |
| | | - | - | | |
| Earnings per share (Baht) | | | | | |
| Basic earnings (loss) per share | | | | | |
| Profit (loss) attributable to equity holders of the Company | | <u>0.282</u> | <u>0.005</u> | <u>0.197</u> | <u>(0.009)</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 three-month period ended 31 March 2025

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | | | | | | | |
|---|-----------|--------------------------|-----------|-------------------|------------|---|----------|-------------------------|-----------|-------------------------|---------|--|--|
| Equity attributable to owners of the Company | | | | | | | | | | | | | |
| | | | | | | Other components of equity | | | | | | | |
| | | | | | | Other comprehensive income | | | | | | | |
| | | | | | | Exchange differences on translation of financial statements in foreign currencies | | Cash flow hedge reserve | | Cost of hedging reserve | | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| Issued and paid-up share capital | | Premium on share capital | | Retained earnings | | | | | | | | | |
| | | | | Appropriated | | | | | | | | Total other components of shareholders' equity | Total equity attributable to the Company |
| | | | | statutory reserve | | Unappropriated | | | | | | | |
| Balance as at 1 January 2024 | 1,578,362 | 1,327,142 | (564,073) | 172,123 | 14,336,374 | (560,432) | 47,673 | - | (512,759) | 16,337,169 | 564,900 | 16,902,069 | |
| Profit for the period | - | - | - | - | 7,877 | - | - | - | - | 7,877 | 4,778 | 12,655 | |
| Other comprehensive income for the period | - | - | - | - | - | 434,413 | (72,635) | - | 361,778 | 361,778 | 9,098 | 370,876 | |
| Total comprehensive income for the period | - | - | - | - | 7,877 | 434,413 | (72,635) | - | 361,778 | 369,655 | 13,876 | 383,531 | |
| Balance as at 31 March 2024 | 1,578,362 | 1,327,142 | (564,073) | 172,123 | 14,344,251 | (126,019) | (24,962) | - | (150,981) | 16,706,824 | 578,776 | 17,285,600 | |
| Balance as at 1 January 2025 | 1,578,362 | 1,327,142 | (555,819) | 172,123 | 14,158,480 | (757,873) | (37,157) | (7,010) | (802,040) | 15,878,248 | 214,506 | 16,092,754 | |
| Profit for the period | - | - | - | - | 444,386 | - | - | - | - | 444,386 | (843) | 443,543 | |
| Other comprehensive income for the period | - | - | - | - | - | (83,272) | 16,966 | (2,352) | (68,658) | (68,658) | 1,032 | (67,626) | |
| Total comprehensive income for the period | - | - | - | - | 444,386 | (83,272) | 16,966 | (2,352) | (68,658) | 375,728 | 189 | 375,917 | |
| Transfer of cash flow hedge reserve to property, plant and equipment (Note 7) | - | - | - | - | - | - | 15,823 | - | 15,823 | 15,823 | - | 15,823 | |
| Balance as at 31 March 2025 | 1,578,362 | 1,327,142 | (555,819) | 172,123 | 14,602,866 | (841,145) | (4,368) | (9,362) | (854,875) | 16,269,799 | 214,695 | 16,484,494 | |
| | - | - | - | - | - | - | - | - | - | - | - | - | |

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 changes in shareholders' equity (continued)****For the three-month period ended 31 March 2025**

(Unit: Thousand Baht)

Separate financial statements

| | | | | | Other components of equity | | |
|---|--------------------|---------------|-------------------|----------------|----------------------------|----------------------|---------------|
| | | | | | Other comprehensive | | |
| | | | Retained earnings | | income | Total other | Total |
| | Issued and paid-up | Premium on | Appropriated | | Cash flow hedge | components of | shareholders' |
| | share capital | share capital | statutory reserve | Unappropriated | reserve | shareholders' equity | equity |
| Balance as at 1 January 2024 | 1,578,362 | 1,327,142 | 172,123 | 8,981,042 | 47,673 | 47,673 | 12,106,342 |
| Loss for the period | - | - | - | (13,678) | - | - | (13,678) |
| Other comprehensive income for the period | - | - | - | - | (72,635) | (72,635) | (72,635) |
| Total comprehensive income for the period | - | - | - | (13,678) | (72,635) | (72,635) | (86,313) |
| Balance as at 31 March 2024 | 1,578,362 | 1,327,142 | 172,123 | 8,967,364 | (24,962) | (24,962) | 12,020,029 |
| Balance as at 1 January 2025 | 1,578,362 | 1,327,142 | 172,123 | 9,378,014 | 4,261 | 4,261 | 12,459,902 |
| Profit for the period | - | - | - | 311,448 | - | - | 311,448 |
| Other comprehensive income for the period | - | - | - | - | (1,808) | (1,808) | (1,808) |
| Total comprehensive income for the period | - | - | - | 311,448 | (1,808) | (1,808) | 309,640 |
| Balance as at 31 March 2025 | 1,578,362 | 1,327,142 | 172,123 | 9,689,462 | 2,453 | 2,453 | 12,769,542 |
| | - | - | - | - | - | - | - |

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 three-month period ended 31 March 2025****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.*

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|--------------------|--------------------------------------|--------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from operating activities: | | | | |
| Profit (loss) before income tax | 558,287 | 24,915 | 388,700 | (23,434) |
| Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid from) operating activities: | | | | |
| Depreciation and amortisation | 271,705 | 276,507 | 35,256 | 38,735 |
| Written-off of withholding tax | 2,798 | 2,786 | - | - |
| Expected credit losses (reversal) | (50,879) | 99,723 | (23,951) | 32,421 |
| Reduction of cost of inventories to net realisable value (reversal) | 42,404 | (33,125) | 57,307 | (19,346) |
| Dividend income from a subsidiary | - | - | - | (22,465) |
| Unrealised (gain) loss on exchange | 116 | 4,063 | 18,275 | (2,329) |
| (Gain) loss on sales/written-off of equipment | 201 | (2,723) | 145 | (706) |
| Share of (profit) loss from investments in joint ventures | (13) | 10,629 | - | - |
| Share of profit from investments in associates | (57,671) | (38,749) | - | - |
| Provision for employee benefits | 9,012 | 8,124 | 3,900 | 3,336 |
| Change in fair value of forward exchange contracts | 971 | 27,569 | 881 | 27,823 |
| Change in fair value of commodity forward contracts | (32,364) | 57,973 | (32,364) | 57,973 |
| Finance income | (6,465) | (6,168) | (5,072) | (7,272) |
| Finance cost | 31,380 | 29,518 | 21,948 | 17,759 |
| Profit from operating activities before changes in operating assets and liabilities | 769,482 | 461,042 | 465,025 | 102,495 |
| (Increase) decrease in operating assets | | | | |
| Trade and other current receivables | 77,050 | (530,113) | 413,808 | (216,096) |
| Contract assets | 10,618 | 187,376 | - | - |
| Inventories | (1,221,529) | (1,230,492) | (1,164,619) | (994,834) |
| Advance payments for inventories and services | (65,347) | (30,627) | 2,152 | (48,701) |
| Other current assets | (54,332) | (64,742) | (27,469) | (6,697) |
| Other non-current assets | 1,189 | 3,215 | (40) | 1 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other current payables | (35,478) | (124,883) | (183,081) | 22,032 |
| Contract liabilities | (36,502) | (32,095) | (16,423) | 128 |
| Other current liabilities | 14,785 | 11,223 | 8,053 | 2,664 |
| Other non-current liabilities | (1,349) | (1,480) | - | (47) |
| Cash flows used in operating activities | (541,413) | (1,351,576) | (502,594) | (1,139,055) |
| Cash received from withholding tax refundable | 58,496 | 35,099 | - | - |
| Cash paid for corporate income tax | (53,385) | (57,820) | (408) | (444) |
| Net cash flows used in operating activities | (536,302) | (1,374,297) | (503,002) | (1,139,499) |

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 three-month period ended 31 March 2025



(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--|------------------|--------------------------------------|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Cash flows from investing activities: | | | | |
| Dividend received from a subsidiary | - | - | 22,805 | 22,465 |
| Decrease in short-term loans to related parties | 34,602 | 31,362 | 40,000 | - |
| Cash receipt from interest | 7,035 | 6,503 | 1,793 | - |
| Acquisition and cash paid to settle payables from purchases of equipment | (207,858) | (241,806) | (12,366) | (10,989) |
| Cash paid for acquisitions of computer software | (991) | (1,579) | (369) | (1,524) |
| Proceeds from sales of equipment | 25,568 | 11,409 | 71 | 2,210 |
| Net cash flows from (used in) investing activities | <u>(141,644)</u> | <u>(194,111)</u> | <u>51,934</u> | <u>12,162</u> |
| Cash flows from financing activities: | | | | |
| Increase in short-term loans from financial institutions | 628,601 | 1,390,775 | 548,700 | 1,259,503 |
| Increase (decrease) in short-term loans from related parties | (8,774) | - | 40,000 | - |
| Payment of principal portion of lease liabilities | (26,892) | (30,657) | (6,170) | (7,905) |
| Dividend paid to shareholders | (9) | (17) | (9) | (17) |
| Interest paid | (32,029) | (34,431) | (21,227) | (14,849) |
| Net cash flows from financing activities | <u>560,897</u> | <u>1,325,670</u> | <u>561,294</u> | <u>1,236,732</u> |
| Exchange differences on translation of financial statements | | | | |
| in foreign currencies | <u>(28,339)</u> | <u>160,379</u> | <u>-</u> | <u>-</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(145,388)</u> | <u>(82,359)</u> | <u>110,226</u> | <u>109,395</u> |
| Net foreign exchange difference | 10,758 | 12,725 | 10,648 | 10,532 |
| Cash and cash equivalents at beginning of period | 1,846,307 | 3,001,571 | 375,589 | 853,257 |
| Cash and cash equivalents at end of period | <u>1,711,677</u> | <u>2,931,937</u> | <u>496,463</u> | <u>973,184</u> |
| | - | - | - | - |
| Supplemental cash flows information | | | | |
| Non-cash transactions: | | | | |
| Acquisitions of equipment for which cash has not been paid | 2,054 | 11,794 | - | - |
| Additions to right-of-use assets and lease liabilities | 45,005 | 2,271 | 2,289 | - |

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

Condensed notes to the interim financial statements

For the three-month period ended 31 March 2025

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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 2024, with no change in shareholding structure of subsidiaries during the current period.

1.4 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 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

The related party transactions are summarised below.

(Unit: Million Baht)

| | For the three-month periods ended 31 March | | | |
|--|--|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Transactions with subsidiaries</u> | | | | |
| (eliminated from the consolidated financial statements) | | | | |
| Sales and service income | - | - | 1,257 | 1,614 |
| Rental and service income | - | - | 3 | 1 |
| Technical and management fee income | - | - | 14 | 15 |
| Interest income | - | - | 5 | 7 |
| Dividend income | - | - | - | 22 |
| Purchases of goods | - | - | 2 | - |
| Rental and service expenses | - | - | 499 | 526 |
| <u>Transactions with joint arrangements</u> | | | | |
| Sales and service income | 75 | 82 | 3 | 61 |
| Revenues from construction contracts | 24 | 27 | - | - |
| Rental and service income | 2 | 1 | 2 | - |
| Interest income | 1 | 1 | - | - |
| <u>Transactions with group of other joint operators</u> | | | | |
| Cost of construction | 17 | 64 | - | - |
| Interest expenses | 1 | 2 | - | - |

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| <u>Transactions with associates</u> | | | | |
| Rental and service expenses | 1 | 1 | - | - |
| <u>Transactions with related companies</u> | | | | |
| Sales and service income | 538 | 838 | 516 | 810 |
| Rental and service income | 1 | 12 | - | 1 |
| Rental and service expenses | 21 | 22 | 17 | 17 |
| Technical and management fee | 7 | 7 | 7 | 5 |

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------|----------------------|------------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | | (Audited) | | (Audited) |
| <u>Trade and other receivables - related parties</u> (Note 3) | | | | |
| Subsidiaries | - | - | 497,140 | 833,584 |
| Joint arrangements | 248,692 | 277,770 | 4,297 | 80,038 |
| Associates | 2,303 | 2,329 | - | - |
| Group of other joint operators | 1,286 | 2,382 | - | - |
| Related companies (common shareholders and directors) | 269,062 | 338,703 | 202,596 | 276,754 |
| Total trade and other receivables - related parties | <u>521,343</u> | <u>621,184</u> | <u>704,033</u> | <u>1,190,376</u> |
| <u>Unbilled receivables - related parties</u> | | | | |
| Joint arrangements | 42,468 | 34,283 | - | - |
| Total unbilled receivables - related parties | <u>42,468</u> | <u>34,283</u> | <u>-</u> | <u>-</u> |
| <u>Advance payments for inventories and services - related parties</u> | | | | |
| Group of other joint operators | 18,636 | 23,391 | - | - |
| Total advance payments for inventories and services - related parties | <u>18,636</u> | <u>23,391</u> | <u>-</u> | <u>-</u> |

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(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------|----------------------|------------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| Trade and other payables - related parties (Note 8) | | | | |
| Subsidiaries | - | - | 1,535,813 | 1,618,343 |
| Joint arrangements | 464 | 252 | 23 | 23 |
| Associates | 269 | - | - | - |
| Group of other joint operators | 302,881 | 314,859 | - | - |
| Related companies (common shareholders and directors) | 80,543 | 59,994 | 70,171 | 51,118 |
| Total trade and other payables - related parties | 384,157 | 375,105 | 1,606,007 | 1,669,484 |

Advance received from inventories and services -

related parties

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Subsidiaries | - | - | 70,306 | 68,870 |
| Joint arrangements | 26,400 | 10,482 | - | - |
| Related companies (common shareholders and directors) | 59,262 | 53,537 | - | - |
| Total advance received from inventories and services - related parties | 85,662 | 64,019 | 70,306 | 68,870 |

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

(Unit: Thousand Baht)

| | | Consolidated financial statements | | | |
|----------------|------------|-----------------------------------|----------|----------|----------|
| | | 31 December | | | 31 March |
| Company's name | Related by | 2024 | Increase | Decrease | 2025 |
| | | (Audited) | | | |

Short-term loans to related parties

| | | | | | |
|--------------------------|----------------------|---------------|---------------|-----------------|---------------|
| TN Joint Venture | Joint arrangement | 51,781 | 19,853 | (48,575) | 23,059 |
| Nila Solutions Co., Ltd. | Joint arrangement | 5,000 | - | - | 5,000 |
| Dusit Service Co., Ltd. | Common directors | 100 | - | - | 100 |
| Nawarat Patanakarn PCL | Other joint operator | 9,800 | 3,920 | (9,800) | 3,920 |
| Total | | 66,681 | 23,773 | (58,375) | 32,079 |

Short-term loans from a related party

| | | | | | |
|------------------------|----------------------|--------|---|---------|--------|
| Nawarat Patanakarn PCL | Other joint operator | 58,838 | - | (8,774) | 50,064 |
|------------------------|----------------------|--------|---|---------|--------|

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(Unit: Thousand Baht)

Separate financial statements

| Company's name | Related by | 31 December | | | Loss on | 31 March |
|---|------------|-------------|----------|----------|----------|----------|
| | | 2024 | Increase | Decrease | exchange | 2025 |
| (Audited) | | | | | | |
| <u>Short-term loans to related parties</u> | | | | | | |
| Alpha Maritime Co., Ltd. | Subsidiary | 40,000 | - | (40,000) | - | - |
| Ravana 1020 Co., Ltd. | Subsidiary | 65,000 | - | - | - | 65,000 |
| Total | | 105,000 | - | (40,000) | - | 65,000 |

Long-term loan to a related party

| | | | | | | |
|------------------------------------|------------|---------|---|---|-------|---------|
| Pacific Bitumen Shipping Pte. Ltd. | Subsidiary | 318,476 | - | - | (589) | 317,887 |
|------------------------------------|------------|---------|---|---|-------|---------|

Short-term loan from a related party

| | | | | | | |
|--------------------------|------------|---------|--------|---|---|---------|
| Raycol Asphalt Co., Ltd. | Subsidiary | 110,000 | 40,000 | - | - | 150,000 |
|--------------------------|------------|---------|--------|---|---|---------|

Directors and management's benefits

(Unit: Million Baht)

| | For the three-month periods ended 31 March | | | |
|------------------------------|--|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Short-term employee benefits | 48 | 43 | 43 | 37 |
| Post-employment benefits | 1 | 1 | 1 | 1 |
| Total | 49 | 44 | 44 | 38 |

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3. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Trade receivables - related parties</u> (Note 2) | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 313,791 | 429,281 | 485,277 | 905,065 |
| Past due | | | | |
| Up to 3 months | 61,465 | 146,740 | 39,815 | 61,477 |
| 3 - 6 months | 87,777 | - | 35,211 | 72,384 |
| 6 - 9 months | - | - | 58,090 | 25,869 |
| 9 - 12 months | - | - | 24,957 | 23,877 |
| Over 12 months | 22,119 | 22,119 | - | - |
| Total trade receivables - related parties | 485,152 | 598,140 | 643,350 | 1,088,672 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 3,435,728 | 3,606,222 | 2,333,441 | 2,325,965 |
| Past due | | | | |
| Up to 3 months | 943,130 | 887,084 | 505,606 | 499,136 |
| 3 - 6 months | 395,084 | 247,229 | 217,313 | 158,815 |
| 6 - 9 months | 147,557 | 130,828 | 70,242 | 47,608 |
| 9 - 12 months | 103,558 | 153,352 | 30,181 | 25,859 |
| Over 12 months | 919,888 | 885,711 | 276,447 | 309,118 |
| Total | 5,944,945 | 5,910,426 | 3,433,230 | 3,366,501 |
| Less: Allowance for expected credit losses | (815,530) | (867,693) | (288,614) | (312,565) |
| Total trade receivables - unrelated parties, net | 5,129,415 | 5,042,733 | 3,144,616 | 3,053,936 |
| Total trade receivables - net | 5,614,567 | 5,640,873 | 3,787,966 | 4,142,608 |
| <u>Other receivables</u> | | | | |
| Accounts receivable from commodity forward | | | | |
| contracts | 5,231 | 20,447 | 5,231 | 20,447 |
| Accrued dividend receivables - related party (Note 2) | - | - | - | 22,805 |
| Other receivables - related parties (Note 2) | 36,191 | 23,044 | 60,683 | 78,899 |
| Other receivables - unrelated parties | 37,680 | 37,336 | 1,746 | 1,328 |
| Total other receivables | 79,102 | 80,827 | 67,660 | 123,479 |
| Total trade and other current receivables - net | 5,693,669 | 5,721,700 | 3,855,626 | 4,266,087 |

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4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | (Audited) | | (Audited) | |
| Contract assets | | | | |
| Unbilled receivables | 742,082 | 713,330 | - | - |
| Retention receivables | 144,514 | 183,884 | - | - |
| Less: Allowance for expected credit losses | (5,250) | (7,376) | - | - |
| Total retention receivables - net | 139,264 | 176,508 | - | - |
| Total contract assets | 881,346 | 889,838 | - | - |
| Contract liabilities | | | | |
| Advances received from inventories and services | 362,570 | 399,072 | 99,611 | 116,034 |
| Total contract liabilities | 362,570 | 399,072 | 99,611 | 116,034 |

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 ended 31 March | |
|---------------------------------|--|--------|
| | 2025 | 2024 |
| Kemaman Oil Corporation Sdn Bhd | - | 22,465 |

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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 31 March | | | |
|--------------------------------------|---|---------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Share of profit (loss) from investments in associates | | Dividend received | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Colasie Co., Ltd. | 57,671 | 38,875 | - | - |
| PT Sarana Distribusi Aspal Nusantara | - | (126) | - | - |
| Total | <u>57,671</u> | <u>38,749</u> | <u>-</u> | <u>-</u> |

7. Property, plant and equipment

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

(Unit: Thousand Baht)

| | Consolidated | Separate |
|--|----------------------|----------------------|
| | financial statements | financial statements |
| Net book value as at 1 January 2025 | 6,669,678 | 640,176 |
| Acquisitions during the period - at cost | 189,463 | 12,366 |
| Transfer of cash flow hedge reserve | 15,823 | - |
| Disposals/written-off during the period - net book value at disposals/written-off date | (23,924) | (216) |
| Depreciation for the period | (193,563) | (15,969) |
| Exchange differences on translation of financial statements | (9,904) | - |
| Net book value as at 31 March 2025 | <u>6,647,573</u> | <u>636,357</u> |

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8. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|------------------|----------------------|------------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| Trade payables - related parties (Note 2) | 105,570 | 106,481 | 1,537,893 | 1,615,233 |
| Trade payables - unrelated parties | 1,789,645 | 1,771,468 | 1,410,188 | 1,455,051 |
| Unbilled payables - related parties (Note 2) | 197,671 | 174,805 | - | - |
| Retention payables - unrelated parties | 94,866 | 92,756 | 2,311 | 2,618 |
| Accounts payable from commodity forward contracts | 1,237 | - | 1,237 | - |
| Other payables - related parties (Note 2) | 80,916 | 93,819 | 68,114 | 54,251 |
| Other payables and accrued expenses - unrelated parties | 554,337 | 624,472 | 135,657 | 183,361 |
| Total trade and other current payables | 2,824,242 | 2,863,801 | 3,155,400 | 3,310,514 |

9. Other income

(Unit: Thousand Baht)

| | For the three-month periods ended 31 March | | | |
|--|--|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Dividend income from a subsidiary (Note 5) | - | - | - | 22,465 |
| Gain on exchange rate | 27,917 | 67 | 24,517 | 4,066 |
| Technical and management fee income | - | - | 14,070 | 15,051 |
| Reversal of provision | - | 47,311 | - | - |
| Others | 26,589 | 33,630 | 17,256 | 8,346 |
| Total other income | 54,506 | 81,008 | 55,843 | 49,928 |

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10. Income tax

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

(Unit: Thousand Baht)

| | For the three-month periods ended 31 March | | | |
|--|--|-----------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Current income tax: | | | | |
| Current income tax charge | (113,256) | (41,583) | (78,360) | (9,965) |
| Adjustment in respect of income tax of previous year | 1,000 | 220 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (2,488) | 29,103 | 1,108 | 19,721 |
| Income tax reported in the profit or loss | <u>(114,744)</u> | <u>(12,260)</u> | <u>(77,252)</u> | <u>9,756</u> |
| Income tax reported in other comprehensive income | <u>452</u> | <u>18,159</u> | <u>452</u> | <u>18,159</u> |

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. However, no current tax expense related to Pillar Two income taxes was recognised in the first quarter of 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

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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:

(Unit: Million Baht)

| | For the three-month periods ended 31 March | | | | | | | |
|----------------------------------|--|-------------|----------------------|-------------|-------------------------|-------------|-----------------------------------|-------------|
| | Manufacturing and trading segment | | Construction segment | | Eliminated transactions | | Consolidated financial statements | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenues from external customers | 6,780 | 5,008 | 327 | 671 | - | - | 7,107 | 5,679 |
| Inter-segment revenues | 63 | 68 | - | - | (63) | (68) | - | - |
| Total revenues | 6,843 | 5,076 | 327 | 671 | (63) | (68) | 7,107 | 5,679 |
| Segment profit | 723 | 314 | 7 | 29 | - | - | 730 | 343 |
| Unallocated income and expenses | | | | | | | (172) | (318) |
| Profit before income tax | | | | | | | 558 | 25 |

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

(Unit: Million Baht)

| | For the three-month periods ended 31 March | |
|----------|--|-------------|
| | Consolidated financial statements | |
| | <u>2025</u> | <u>2024</u> |
| Thailand | 4,113 | 2,016 |
| Overseas | 2,994 | 3,663 |
| Total | 7,107 | 5,679 |

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2025, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, vessel, computer software and construction of building as follows:

| | (Unit: Million) | |
|-------------------|----------------------|----------------------|
| | Consolidated | Separate |
| Foreign currency | financial statements | financial statements |
| Baht | 8 | 4 |
| Malaysian Ringgit | 7 | - |
| Yen | 1,967 | - |
| Vietnam Dong | 30,713 | - |

12.2 Long-term service commitments

As at 31 March 2025, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

| | (Unit: Million Baht) | |
|--------------------------|----------------------|----------------------|
| | Consolidated | Separate |
| Payable: | financial statements | financial statements |
| Within 1 year | 62 | 44 |
| Over 1 and up to 5 years | 45 | 34 |
| Total | 107 | 78 |

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.

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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.

| | Consolidated | | Separate | |
|---|----------------------|---------------|----------------------|---------------|
| | financial statements | | financial statements | |
| | 31 March | 31 December | 31 March | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| Derivative assets | | | | |
| <i>Not designated as hedging instruments</i> | | | | |
| Forward exchange contracts | 3,705 | 8,200 | 3,411 | 7,816 |
| Commodity forward contracts | 21,002 | 2,879 | 21,002 | 2,879 |
| <i>Designated as hedging instruments</i> | | | | |
| Commodity forward contracts | 2,950 | 16,557 | 2,950 | 16,557 |
| Total derivative assets | 27,657 | 27,636 | 27,363 | 27,252 |
| Derivative liabilities | | | | |
| <i>Not designated as hedging instruments</i> | | | | |
| Forward exchange contracts | 1,817 | 5,341 | 1,817 | 5,341 |
| Commodity forward contracts | 11,774 | 25,238 | 11,774 | 25,238 |
| <i>Designated as hedging instruments</i> | | | | |
| Forward exchange contracts | 16,184 | 48,428 | - | - |
| Commodity forward contracts | - | 12,125 | - | 12,125 |
| Total derivative liabilities | 29,775 | 91,132 | 13,591 | 42,704 |
| Presented in derivative - forward contracts account as follows: | | | | |
| Current assets | 27,657 | 27,636 | 27,363 | 27,252 |
| Non-current assets | - | - | - | - |
| Current liabilities | 29,775 | 77,744 | 13,591 | 40,812 |
| Non-current liabilities | - | 13,388 | - | 1,892 |

All derivatives are measured their fair value at level 2.

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13.3 Foreign currency risk

As at 31 March 2025, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

| Foreign currency | Consolidated financial statements | | Average exchange rate |
|-------------------|-----------------------------------|-----------------------|------------------------------------|
| | Financial assets | Financial liabilities | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) |
| US Dollar | 16 | 21 | 33.9 |
| Euro | 8 | 9 | 36.7 |
| Yen | - | 12 | 0.2 |
| Malaysian Ringgit | 7 | 16 | 7.7 |

| Foreign currency | Separate financial statements | | Average exchange rate |
|-------------------|-------------------------------|-----------------------|------------------------------------|
| | Financial assets | Financial liabilities | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) |
| US Dollar | 31 | 27 | 33.9 |
| Singapore Dollar | - | 10 | 25.3 |
| Euro | 8 | 9 | 36.7 |
| Malaysian Ringgit | - | 2 | 7.7 |

14. Events after the reporting period

On 8 April 2025, the General Meeting of the Company's shareholders approved to pay a dividend for the year 2024 of Baht 0.9 per share, a total of Baht 1,421 million. The Company already paid such dividend on 6 May 2025.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2025.