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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 and six-month periods ended 30 June 2025

**DRAFT**

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

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "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: 7 August 2025

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

**Statement of financial position**

**As at 30 June 2025**

**DRAFT**

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(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,592,236	1,846,307	554,973	375,589
Trade and other current receivables	2, 3	5,345,381	5,721,700	3,574,893	4,266,087
Contract assets	4	905,638	889,838	-	-
Short-term loans to related parties	2	32,359	66,681	100,000	105,000
Inventories	5	6,731,724	5,930,426	5,424,376	4,601,483
Current tax assets		29,248	82,677	-	-
Derivative - forward contracts	15	121,078	27,636	120,630	27,252
Advance payments for inventories and services	2	222,603	156,065	386	2,666
Other current assets		185,693	203,882	23,731	26,891
Total current assets		15,165,960	14,925,212	9,798,989	9,404,968
Non-current assets					
Investments in subsidiaries	6	-	-	8,576,108	8,576,108
Investments in joint ventures		127,666	129,369	67,553	67,553
Investments in associates	7	508,140	566,814	18,404	18,404
Long-term loan to a related party	2	-	-	304,917	318,476
Investment properties		191,496	191,496	94,342	94,342
Property, plant and equipment	8	6,389,024	6,669,678	626,684	640,176
Right-of-use assets		620,617	627,949	57,943	68,557
Goodwill		195,932	195,932	-	-
Intangible assets		94,165	105,096	10,740	13,200
Deferred tax assets		250,315	231,728	116,083	96,001
Other non-current assets		160,480	145,689	1,251	1,124
Total non-current assets		8,537,835	8,863,751	9,874,025	9,893,941
Total assets		23,703,795	23,788,963	19,673,014	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 30 June 2025

**DRAFT**

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(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		4,319,426	2,935,165	4,031,794	2,716,147
Trade and other current payables	2, 9	2,566,648	2,863,801	2,547,782	3,310,514
Contract liabilities	4	311,573	399,072	329,166	116,034
Current portion of lease liabilities		95,572	100,121	24,123	23,808
Short-term loans from related parties	2	50,064	58,838	75,000	110,000
Income tax payable		213,826	370,165	162,440	289,243
Derivative - forward contracts	15	53,343	77,744	34,140	40,812
Other current liabilities		183,211	156,552	6,514	30,089
<b>Total current liabilities</b>		<b>7,793,663</b>	<b>6,961,458</b>	<b>7,210,959</b>	<b>6,636,647</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		229,106	219,113	37,175	47,615
Deferred tax liabilities		208,951	221,280	-	-
Non-current provision for employee benefits		296,261	280,970	160,653	152,853
Derivative - forward contracts	15	-	13,388	-	1,892
<b>Total non-current liabilities</b>		<b>734,318</b>	<b>734,751</b>	<b>197,828</b>	<b>202,360</b>
<b>Total liabilities</b>		<b>8,527,981</b>	<b>7,696,209</b>	<b>7,408,787</b>	<b>6,839,007</b>

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

**Tipco Asphalt Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 30 June 2025**

**DRAFT**

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(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,327,142	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	13,583,346	14,158,480	9,186,600	9,378,014
Other components of shareholders' equity	<u>(1,141,751)</u>	<u>(802,040)</u>	<u>-</u>	<u>4,261</u>
Equity attributable to owners of the Company	14,963,403	15,878,248	12,264,227	12,459,902
Non-controlling interests of the subsidiaries	<u>212,411</u>	<u>214,506</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>15,175,814</u>	<u>16,092,754</u>	<u>12,264,227</u>	<u>12,459,902</u>
<b>Total liabilities and shareholders' equity</b>	<u>23,703,795</u>	<u>23,788,963</u>	<u>19,673,014</u>	<u>19,298,909</u>
	-	-	-	-

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 30 June 2025**

**DRAFT**

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(Unaudited but reviewed)

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		6,064,366	5,015,527	5,143,191	4,330,386
Revenues from construction contracts		395,044	467,492	-	-
Other income	10	51,071	53,963	696,296	558,397
<b>Total revenues</b>		<u>6,510,481</u>	<u>5,536,982</u>	<u>5,839,487</u>	<u>4,888,783</u>
<b>Expenses</b>					
Cost of sales and services		5,314,353	4,522,724	4,663,578	4,026,106
(Gain) loss from commodity forward contracts		(170,538)	3,537	(170,538)	3,537
Reduction of cost of inventories to net realisable value (reversal)		179,811	2,888	187,996	(591)
		5,323,626	4,529,149	4,681,036	4,029,052
Cost of construction		413,239	461,514	-	-
Selling expenses		43,146	43,739	23,456	23,455
Administrative expenses		262,810	235,846	160,681	132,817
<b>Total expenses</b>		<u>6,042,821</u>	<u>5,270,248</u>	<u>4,865,173</u>	<u>4,185,324</u>
<b>Operating profit</b>		467,660	266,734	974,314	703,459
Share of profit from investments in joint ventures		1,510	3,158	-	-
Share of profit from investments in associates	7	31,898	34,827	-	-
Finance income		4,700	6,773	5,351	8,402
Finance cost		(36,720)	(42,432)	(21,909)	(25,432)
Reversal of (expected credit losses)		22,569	(146,680)	26,307	(80,534)
<b>Profit before income tax</b>		491,617	122,380	984,063	605,895
Income tax	11	(90,795)	(20,063)	(66,950)	(17,351)
<b>Profit for the period</b>		<u>400,822</u>	<u>102,317</u>	<u>917,113</u>	<u>588,544</u>

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 June 2025**



(Unaudited but reviewed)

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

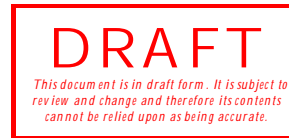
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	(284,098)	9,873	-	-
Loss on cash flow hedges - net of income tax	11, 15 (4,289)	(14,842)	(2,453)	(574)
Net changes in cost of hedging - net of income tax	11, 15 (1,138)	(2,230)	-	-
<b>Other comprehensive income for the period</b>	<b>(289,525)</b>	<b>(7,199)</b>	<b>(2,453)</b>	<b>(574)</b>
<b>Total comprehensive income for the period</b>	<b>111,297</b>	<b>95,118</b>	<b>914,660</b>	<b>587,970</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	400,455	99,009	917,113	588,544
Non-controlling interests of the subsidiaries	367	3,308		
	<u>400,822</u>	<u>102,317</u>		
	-	-		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	113,579	91,560	914,660	587,970
Non-controlling interests of the subsidiaries	(2,282)	3,558		
	<u>111,297</u>	<u>95,118</u>		
	-	-		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.25</u>	<u>0.06</u>	<u>0.58</u>	<u>0.37</u>

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 six-month period ended 30 June 2025**



(Unaudited but reviewed)

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		12,844,154	10,024,484	11,168,423	8,951,272
Revenues from construction contracts		722,118	1,138,011	-	-
Other income	10	105,577	134,971	752,139	608,325
<b>Total revenues</b>		<u>13,671,849</u>	<u>11,297,466</u>	<u>11,920,562</u>	<u>9,559,597</u>
<b>Expenses</b>					
Cost of sales and services		11,370,468	9,190,034	10,169,704	8,484,675
(Gain) loss from commodity forward contracts		(212,716)	64,440	(212,716)	64,440
Reduction of cost of inventories to net realisable value (reversal)		222,215	(30,237)	245,303	(19,937)
		11,379,967	9,224,237	10,202,291	8,529,178
Cost of construction		733,358	1,103,015	-	-
Selling expenses		86,530	86,956	47,906	45,347
Administrative expenses		525,257	492,743	313,046	261,386
<b>Total expenses</b>		<u>12,725,112</u>	<u>10,906,951</u>	<u>10,563,243</u>	<u>8,835,911</u>
<b>Operating profit</b>		946,737	390,515	1,357,319	723,686
Share of profit (loss) from investments in joint ventures		1,523	(7,471)	-	-
Share of profit from investments in associates	7	89,569	73,576	-	-
Finance income		11,165	12,941	10,423	15,674
Finance cost		(72,538)	(75,863)	(45,237)	(43,944)
Reversal of (expected credit losses)		73,448	(246,403)	50,258	(112,955)
<b>Profit before income tax</b>		1,049,904	147,295	1,372,763	582,461
Income tax	11	(205,539)	(32,323)	(144,202)	(7,595)
<b>Profit for the period</b>		<u>844,365</u>	<u>114,972</u>	<u>1,228,561</u>	<u>574,866</u>

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 six-month period ended 30 June 2025**



(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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currencies		(366,338)	453,384	-	-
Gain (loss) on cash flow hedges - net of income tax	11, 15	12,677	(87,477)	(4,261)	(73,209)
Net changes in cost of hedging - net of income tax	11, 15	(3,490)	(2,230)	-	-
<b>Other comprehensive income for the period</b>		<u>(357,151)</u>	<u>363,677</u>	<u>(4,261)</u>	<u>(73,209)</u>
<b>Total comprehensive income for the period</b>		<u>487,214</u>	<u>478,649</u>	<u>1,224,300</u>	<u>501,657</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		844,841	106,886	<u>1,228,561</u>	<u>574,866</u>
Non-controlling interests of the subsidiaries		(476)	8,086		
		<u>844,365</u>	<u>114,972</u>		
		-	-		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		489,307	461,215	<u>1,224,300</u>	<u>501,657</u>
Non-controlling interests of the subsidiaries		(2,093)	17,434		
		<u>487,214</u>	<u>478,649</u>		
		-	-		
<b>Earnings per share (Baht)</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.54</u>	<u>0.07</u>	<u>0.78</u>	<u>0.36</u>

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

**DRAFT**

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(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						
	Issued and	Retained earnings				financial	Cash flow hedge		Total other	Total equity	Equity	Total
	paid-up	Premium on	Appropriated		Unappropriated	statements in	reserve	reserve	components of	attributable to	attributable to	shareholders'
	share capital	share capital	Other deficits	statutory reserve		foreign currencies			shareholders'	the Company	the subsidiaries	equity
<b>Balance as at 1 January 2024</b>	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	-	-	-	-	106,886	-	-	-	-	106,886	8,086	114,972
Other comprehensive income for the period	-	-	-	-	-	444,036	(87,477)	(2,230)	354,329	354,329	9,348	363,677
Total comprehensive income for the period	-	-	-	-	106,886	444,036	(87,477)	(2,230)	354,329	461,215	17,434	478,649
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(1,404)	(1,404)
Dividend paid (Note 12)	-	-	-	-	(1,578,352)	-	-	-	-	(1,578,352)	-	(1,578,352)
<b>Balance as at 30 June 2024</b>	<u>1,578,362</u>	<u>1,327,142</u>	<u>(564,073)</u>	<u>172,123</u>	<u>12,864,908</u>	<u>(116,396)</u>	<u>(39,804)</u>	<u>(2,230)</u>	<u>(158,430)</u>	<u>15,220,032</u>	<u>580,930</u>	<u>15,800,962</u>
<b>Balance as at 1 January 2025</b>	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	-	-	-	-	844,841	-	-	-	-	844,841	(476)	844,365
Other comprehensive income for the period	-	-	-	-	-	(364,721)	12,677	(3,490)	(355,534)	(355,534)	(1,617)	(357,151)
Total comprehensive income for the period	-	-	-	-	844,841	(364,721)	12,677	(3,490)	(355,534)	489,307	(2,093)	487,214
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividend paid (Note 12)	-	-	-	-	(1,419,975)	-	-	-	-	(1,419,975)	-	(1,419,975)
Transfer of cash flow hedge reserve to property, plant and equipment (Note 8)	-	-	-	-	-	-	15,823	-	15,823	15,823	-	15,823
<b>Balance as at 30 June 2025</b>	<u>1,578,362</u>	<u>1,327,142</u>	<u>(555,819)</u>	<u>172,123</u>	<u>13,583,346</u>	<u>(1,122,594)</u>	<u>(8,657)</u>	<u>(10,500)</u>	<u>(1,141,751)</u>	<u>14,963,403</u>	<u>212,411</u>	<u>15,175,814</u>
	-	-	-	-	-	-	-	-	-	-	-	-

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(Unaudited but reviewed)

**Tipco Asphalt Public Company Limited and its subsidiaries****Statement of changes in shareholders' equity (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

**Separate financial statements**

					Other components of equity			
					Other comprehensive		Total other	Total
					income	components of		
	Issued and paid-up	Premium on	Retained earnings		Cash flow hedge	shareholders' equity	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	
Profit for the period	-	-	-	574,866	-	-	574,866	
Other comprehensive income for the period	-	-	-	-	(73,209)	(73,209)	(73,209)	
Total comprehensive income for the period	-	-	-	574,866	(73,209)	(73,209)	501,657	
Dividend paid (Note 12)	-	-	-	(1,578,352)	-	-	(1,578,352)	
Balance as at 30 June 2024	1,578,362	1,327,142	172,123	7,977,556	(25,536)	(25,536)	11,029,647	
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	-	-	-	1,228,561	-	-	1,228,561	
Other comprehensive income for the period	-	-	-	-	(4,261)	(4,261)	(4,261)	
Total comprehensive income for the period	-	-	-	1,228,561	(4,261)	(4,261)	1,224,300	
Dividend paid (Note 12)	-	-	-	(1,419,975)	-	-	(1,419,975)	
Balance as at 30 June 2025	1,578,362	1,327,142	172,123	9,186,600	-	-	12,264,227	
	-	-	-	-	-	-	-	

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

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

**Cash flow statement**

**For the six-month period ended 30 June 2025**



(Unaudited but reviewed)

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax	1,049,904	147,295	1,372,763	582,461
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	527,507	552,514	70,999	77,522
Written-off of withholding tax	4,663	5,798	-	-
Expected credit losses (reversal)	(73,448)	246,403	(50,258)	112,955
Reduction of cost of inventories to net realisable value (reversal)	222,215	(30,237)	245,303	(19,937)
Dividend income from subsidiaries	-	-	(584,598)	(542,131)
Dividend income from an associate	-	-	(67,752)	-
Unrealised loss on exchange	11,401	6,469	29,336	872
(Gain) loss on sales/written-off of equipment	(335)	(5,089)	114	(617)
Share of (profit) loss from investments in joint ventures	(1,523)	7,471	-	-
Share of profit from investments in associates	(89,569)	(73,576)	-	-
Provision for losses on construction projects	42,463	-	-	-
Provision for employee benefits	17,249	16,236	7,800	6,673
Change in fair value of forward exchange contracts	3,328	21,693	3,346	21,904
Change in fair value of commodity forward contracts	(110,614)	49,196	(110,614)	49,196
Finance income	(11,165)	(12,941)	(10,423)	(15,674)
Finance cost	62,981	69,633	42,487	41,798
Profit from operating activities before changes in operating assets and liabilities	1,655,057	1,000,865	948,503	315,022
(Increase) decrease in operating assets				
Trade and other current receivables	458,577	(1,106,854)	718,857	(868,819)
Contract assets	(12,772)	276,267	-	-
Inventories	(1,023,492)	(1,005,123)	(1,068,196)	(729,618)
Advance payments for inventories and services	(66,538)	79,293	2,280	405
Other current assets	(60,162)	(88,004)	(19,869)	(19,356)
Other non-current assets	1,250	(18,451)	(127)	20
Increase (decrease) in operating liabilities				
Trade and other current payables	(313,645)	71,772	(791,237)	55,650
Contract liabilities	(87,499)	(63,639)	213,132	2,103
Other current liabilities	(15,870)	(53,103)	(23,575)	2,952
Other non-current liabilities	(1,545)	(2,444)	-	(47)
<b>Cash flows from (used in) operating activities</b>	<b>533,361</b>	<b>(909,421)</b>	<b>(20,232)</b>	<b>(1,241,688)</b>
Cash received from withholding tax refundable	58,542	57,360	-	-
Cash paid for corporate income tax	(425,295)	(158,926)	(290,022)	(72,549)
<b>Net cash flows from (used in) operating activities</b>	<b>166,608</b>	<b>(1,010,987)</b>	<b>(310,254)</b>	<b>(1,314,237)</b>

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

(Unaudited but reviewed)

**Tipco Asphalt Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the six-month period ended 30 June 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)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities:</b>				
Dividend received from subsidiaries	-	-	607,403	542,131
Dividend received from an associate	67,752	-	67,752	-
(Increase) decrease in short-term loans to related parties	34,322	97,095	5,000	(10,000)
Cash receipt from interest	11,715	13,581	2,163	875
Acquisition and cash paid to settle payables from purchases of equipment	(280,064)	(358,890)	(19,096)	(21,145)
Cash paid for acquisitions of computer software	(1,815)	(2,416)	(369)	(1,561)
Proceeds from sales of equipment	29,047	14,609	102	2,235
<b>Net cash flows from (used in) investing activities</b>	<b>(139,043)</b>	<b>(236,021)</b>	<b>662,955</b>	<b>512,535</b>
<b>Cash flows from financing activities:</b>				
Increase in short-term loans from financial institutions	1,393,065	2,130,734	1,315,647	2,138,495
Decrease in short-term loans from related parties	(8,774)	(39,225)	(35,000)	-
Payment of principal portion of lease liabilities	(58,978)	(62,594)	(12,281)	(15,043)
Dividend paid to shareholders	(1,419,983)	(1,575,976)	(1,419,983)	(1,575,976)
Dividend paid to non-controlling interests of subsidiaries	(2)	(1,404)	-	-
Interest paid	(62,648)	(78,160)	(43,304)	(40,195)
<b>Net cash flows from (used in) financing activities</b>	<b>(157,320)</b>	<b>373,375</b>	<b>(194,921)</b>	<b>507,281</b>
<b>Exchange differences on translation of financial statements</b>				
<b>in foreign currencies</b>	<b>(144,418)</b>	<b>116,062</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(274,173)</b>	<b>(757,571)</b>	<b>157,780</b>	<b>(294,421)</b>
Net foreign exchange difference	20,102	14,677	21,604	11,469
Cash and cash equivalents at beginning of period	1,846,307	3,001,571	375,589	853,257
<b>Cash and cash equivalents at end of period</b>	<b>1,592,236</b>	<b>2,258,677</b>	<b>554,973</b>	<b>570,305</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Acquisitions of equipment for which cash has not been paid	12,565	7,234	-	-
Additions to right-of-use assets and lease liabilities	62,867	11,835	2,156	-

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 and six-month periods ended 30 June 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.

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(Unaudited but reviewed)

#### 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,286	1,267
Rental and service income	-	-	5	1
Technical and management fee income	-	-	14	15
Interest income	-	-	5	8
Dividend income	-	-	585	520
Purchases of goods	-	-	-	3
Rental and service expenses	-	-	300	432
Interest expenses	-	-	1	-
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	91	234	72	171
Revenues from construction contracts	30	21	-	-
Rental and service income	2	1	2	-
Interest income	-	1	-	-
Purchases of goods	70	-	70	-
<b><u>Transactions with group of other joint operators</u></b>				
Purchases of goods	-	29	-	-
Cost of construction	31	19	-	-
Interest expenses	1	2	-	-

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with associates</u></b>				
Dividend income	-	-	68	-
Rental and service expenses	-	1	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	417	581	391	548
Rental and service income	-	12	-	1
Purchases of goods	-	9	-	-
Rental and service expenses	21	25	15	19
Technical and management fee expenses	7	8	7	5

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	2,543	2,881
Rental and service income	-	-	8	2
Technical and management fee income	-	-	28	30
Interest income	-	-	10	15
Dividend income	-	-	585	542
Purchases of goods	-	-	2	3
Rental and service expenses	-	-	799	958
Interest expenses	-	-	1	-
<b><u>Transactions with joint arrangements</u></b>				
Sales and service income	166	316	75	232
Revenues from construction contracts	54	48	-	-
Rental and service income	4	2	4	-
Interest income	1	2	-	-
Purchases of goods	70	-	70	-
<b><u>Transactions with group of other joint operators</u></b>				
Purchases of goods	-	29	-	-
Cost of construction	48	83	-	-
Interest expenses	2	4	-	-



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(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with associates</u></b>				
Dividend income	-	-	68	-
Rental and service expenses	1	2	-	-
<b><u>Transactions with related companies</u></b>				
Sales and service income	955	1,419	907	1,358
Rental and service income	1	24	-	2
Purchases of goods	-	9	-	-
Rental and service expenses	42	47	32	36
Technical and management fee expenses	14	15	14	10

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 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b> (Note 3)				
Subsidiaries	-	-	541,172	833,584
Joint arrangements	206,796	277,770	3,564	80,038
Associates	2,900	2,329	-	-
Group of other joint operators	1,772	2,382	-	-
Related companies (common shareholders and directors)	103,836	338,703	95,562	276,754
<b>Total trade and other receivables - related parties</b>	<u>315,304</u>	<u>621,184</u>	<u>640,298</u>	<u>1,190,376</u>
<b><u>Unbilled receivables - related parties</u></b>				
Joint arrangements	56,879	34,283	-	-
<b>Total unbilled receivables - related parties</b>	<u>56,879</u>	<u>34,283</u>	<u>-</u>	<u>-</u>
<b><u>Advance payments for inventories and services - related parties</u></b>				
Group of other joint operators	15,338	23,391	-	-
<b>Total advance payments for inventories and services - related parties</b>	<u>15,338</u>	<u>23,391</u>	<u>-</u>	<u>-</u>

# DRAFT

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b> (Note 9)				
Subsidiaries	-	-	1,058,775	1,618,343
Joint arrangements	363	252	24	23
Associates	528	-	-	-
Group of other joint operators	244,948	314,859	-	-
Related companies (common shareholders and directors)	93,549	59,994	85,448	51,118
<b>Total trade and other payables - related parties</b>	<b>339,388</b>	<b>375,105</b>	<b>1,144,247</b>	<b>1,669,484</b>

**Advance received from inventories and services -**

**related parties**

Subsidiaries	-	-	327,070	68,870
Joint arrangements	27,391	10,482	-	-
Related companies (common shareholders and directors)	59,053	53,537	-	-
<b>Total advance received from inventories and services - related parties</b>	<b>86,444</b>	<b>64,019</b>	<b>327,070</b>	<b>68,870</b>

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			30 June
Company's name	Related by	2024	Increase	Decrease	2025
		(Audited)			
<b><u>Short-term loans to related parties</u></b>					
TN Joint Venture	Joint arrangement	51,781	23,339	(51,781)	23,339
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
<b>Total</b>		<b>66,681</b>	<b>27,259</b>	<b>(61,581)</b>	<b>32,359</b>

**Short-term loans from a related party**

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

(Unit: Thousand Baht)

## Separate financial statements

Company's name	Related by	31 December			Loss on	30 June
		2024	Increase	Decrease	exchange	2025
(Audited)						
<b><u>Short-term loans to related parties</u></b>						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	-	(40,000)	-	-
Ravana 1020 Co., Ltd.	Subsidiary	65,000	35,000	-	-	100,000
<b>Total</b>		105,000	35,000	(40,000)	-	100,000

## Long-term loan to a related party

Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	318,476	-	-	(13,559)	304,917
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## Short-term loans from a related party

Raycol Asphalt Co., Ltd.	Subsidiary	110,000	90,000	(125,000)	-	75,000
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## Directors and management's benefits

(Unit: Million Baht)

### For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	45	45	40	40
Post-employment benefits	2	1	2	1
<b>Total</b>	<b>47</b>	<b>46</b>	<b>42</b>	<b>41</b>

(Unit: Million Baht)

### For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	93	88	83	77
Post-employment benefits	3	2	3	2
<b>Total</b>	<b>96</b>	<b>90</b>	<b>86</b>	<b>79</b>

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(Unaudited but reviewed)

### 3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 2)				
Aged on the basis of due dates				
Not yet due	110,554	429,281	407,140	905,065
Past due				
Up to 3 months	70,626	146,740	60,358	61,477
3 - 6 months	3,722	-	43,710	72,384
6 - 9 months	69,825	-	37,179	25,869
9 - 12 months	-	-	24,441	23,877
Over 12 months	22,119	22,119	-	-
Total trade receivables - related parties	276,846	598,140	572,828	1,088,672
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	2,994,450	3,606,222	1,878,230	2,325,965
Past due				
Up to 3 months	958,171	887,084	476,234	499,136
3 - 6 months	531,778	247,229	369,357	158,815
6 - 9 months	239,502	130,828	150,766	47,608
9 - 12 months	96,690	153,352	26,663	25,859
Over 12 months	921,197	885,711	259,014	309,118
Total	5,741,788	5,910,426	3,160,264	3,366,501
Less: Allowance for expected credit losses	(782,308)	(867,693)	(262,306)	(312,565)
Total trade receivables - unrelated parties, net	4,959,480	5,042,733	2,897,958	3,053,936
Total trade receivables - net	5,236,326	5,640,873	3,470,786	4,142,608
<b><u>Other receivables</u></b>				
Accounts receivable from commodity forward contracts				
	35,105	20,447	35,105	20,447
Accrued dividend receivables - related party (Note 2)	-	-	-	22,805
Other receivables - related parties (Note 2)	38,458	23,044	67,470	78,899
Other receivables - unrelated parties	35,492	37,336	1,532	1,328
Total other receivables	109,055	80,827	104,107	123,479
Total trade and other current receivables - net	5,345,381	5,721,700	3,574,893	4,266,087

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(Unaudited but reviewed)

## 4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<b>Contract assets</b>				
Unbilled receivables	785,980	713,330	-	-
Retention receivables	124,006	183,884	-	-
Less: Allowance for expected credit losses	(4,348)	(7,376)	-	-
Total retention receivables - net	119,658	176,508	-	-
Total contract assets	905,638	889,838	-	-
<b>Contract liabilities</b>				
Advances received from inventories and services	311,573	399,072	329,166	116,034
Total contract liabilities	311,573	399,072	329,166	116,034

## 5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Inventories - cost	6,999,623	5,976,168	5,690,786	4,622,669
Reduce cost to net realisable value	(267,899)	(45,742)	(266,410)	(21,186)
Inventories - net	6,731,724	5,930,426	5,424,376	4,601,483

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(Unaudited but reviewed)

## 6. Investments in subsidiaries

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

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

Company's name	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	2025	2024	2025	2024
Raycol Asphalt Co., Ltd.	111,000	138,750	111,000	138,750
Thai Bitumen Co., Ltd.	-	54,375	-	54,375
Tipco Maritime Co. Ltd.	9,998	24,996	9,998	24,996
Alpha Maritime Co., Ltd.	28,600	45,045	28,600	45,045
Tasco Shipping Co., Ltd.	435,000	252,300	435,000	252,300
Kemaman Oil Corporation Sdn Bhd	-	-	-	22,465
Tipco Asphalt Lao Co., Ltd.	-	4,200	-	4,200
<b>Total</b>	<b>584,598</b>	<b>519,666</b>	<b>584,598</b>	<b>542,131</b>

## 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:

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2025	2024	2025	2024
Colasie Co., Ltd.	31,898	34,949	67,752	-
PT Sarana Distribusi Aspal Nusantara	-	(122)	-	-
<b>Total</b>	<b>31,898</b>	<b>34,827</b>	<b>67,752</b>	<b>-</b>

Company's name	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	2025	2024	2025	2024
Colasie Co., Ltd.	89,569	73,824	67,752	-
PT Sarana Distribusi Aspal Nusantara	-	(248)	-	-
<b>Total</b>	<b>89,569</b>	<b>73,576</b>	<b>67,752</b>	<b>-</b>

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(Unaudited but reviewed)

## 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
<b>Net book value as at 1 January 2025</b>	6,669,678	640,176
Acquisitions during the period - at cost	272,180	19,096
Transfer of cash flow hedge reserve	15,823	-
Disposals/written-off during the period - net book value at disposals/written-off date	(26,867)	(216)
Depreciation for the period	(383,195)	(32,372)
Exchange differences on translation of financial statements	(158,595)	-
<b>Net book value as at 30 June 2025</b>	<b>6,389,024</b>	<b>626,684</b>

## 9. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Trade payables - related parties (Note 2)	157,593	106,481	1,059,596	1,615,233
Trade payables - unrelated parties	1,573,479	1,771,468	1,247,169	1,455,051
Unbilled payables - related parties (Note 2)	88,019	174,805	-	-
Retention payables - unrelated parties	67,670	92,756	1,717	2,618
Accounts payable from commodity forward contracts	2,156	-	2,156	-
Other payables - related parties (Note 2)	93,776	93,819	84,651	54,251
Other payables and accrued expenses - unrelated parties	583,955	624,472	152,493	183,361
<b>Total trade and other current payables</b>	<b>2,566,648</b>	<b>2,863,801</b>	<b>2,547,782</b>	<b>3,310,514</b>

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## 10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 6)	-	-	584,598	519,666
Dividend income from an associate (Note 7)	-	-	67,752	-
Gain on exchange	19,191	18,326	2,254	11,661
Technical and management fee income	-	-	13,910	14,921
Others	31,880	35,637	27,782	12,149
<b>Total other income</b>	<b>51,071</b>	<b>53,963</b>	<b>696,296</b>	<b>558,397</b>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 6)	-	-	584,598	542,131
Dividend income from an associate (Note 7)	-	-	67,752	-
Gain on exchange	47,108	18,393	26,771	15,727
Technical and management fee income	-	-	27,980	29,972
Reversal of provision	-	47,311	-	-
Others	58,469	69,267	45,038	20,495
<b>Total other income</b>	<b>105,577</b>	<b>134,971</b>	<b>752,139</b>	<b>608,325</b>



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## 11. Income tax

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	(122,840)	(50,807)	(84,859)	(29,509)
Adjustment in respect of income tax of previous year	(295)	(857)	-	(857)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	32,340	31,601	17,909	13,015
<b>Income tax reported in the profit or loss</b>	<u>(90,795)</u>	<u>(20,063)</u>	<u>(66,950)</u>	<u>(17,351)</u>
<b>Income tax reported in other comprehensive income</b>	<u>613</u>	<u>143</u>	<u>613</u>	<u>143</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	(236,096)	(92,390)	(163,219)	(39,474)
Adjustment in respect of income tax of previous year	705	(637)	-	(857)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	29,852	60,704	19,017	32,736
<b>Income tax reported in the profit or loss</b>	<u>(205,539)</u>	<u>(32,323)</u>	<u>(144,202)</u>	<u>(7,595)</u>
<b>Income tax reported in other comprehensive income</b>	<u>1,065</u>	<u>18,302</u>	<u>1,065</u>	<u>18,302</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 for the six-month period ended 30 June 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

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**12. Dividend**

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend for 2023	Annual General Meeting of the shareholders on 4 April 2024	1,578.3	1.0
Total dividend for the six-month period ended 30 June 2024		1,578.3	1.0
Final dividend for 2024	Annual General Meeting of the shareholders on 8 April 2025	1,420.0	0.9
Total dividend for the six-month period ended 30 June 2025		1,420.0	0.9

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## 13. 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 June

	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	6,064	5,016	395	467	-	-	6,459	5,483
Inter-segment revenues	62	32	-	-	(62)	(32)	-	-
Total revenues	<u>6,126</u>	<u>5,048</u>	<u>395</u>	<u>467</u>	<u>(62)</u>	<u>(32)</u>	<u>6,459</u>	<u>5,483</u>
Segment profit (loss)	741	486	(18)	6	-	-	723	492
Unallocated income and expenses							(231)	(370)
Profit before income tax							<u>492</u>	<u>122</u>

(Unit: Million Baht)

For the six-month periods ended 30 June

	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	12,844	10,024	722	1,138	-	-	13,566	11,162
Inter-segment revenues	123	94	-	-	(123)	(94)	-	-
Total revenues	<u>12,967</u>	<u>10,118</u>	<u>722</u>	<u>1,138</u>	<u>(123)</u>	<u>(94)</u>	<u>13,566</u>	<u>11,162</u>
Segment profit (loss)	1,464	800	(11)	35	-	-	1,453	835
Unallocated income and expenses							(403)	(688)
Profit before income tax							<u>1,050</u>	<u>147</u>

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(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2025	2024	2025	2024
Thailand	4,034	2,692	8,136	4,708
Overseas	2,425	2,791	5,430	6,454
Total	6,459	5,483	13,566	11,162

**14. Commitments and contingent liabilities****14.1 Capital commitments**

As at 30 June 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)

Foreign currency	Consolidated financial statements	Separate financial statements
Baht	4	3
Malaysian Ringgit	7	-
Yen	1,967	-
Vietnam Dong	29,243	-

**14.2 Long-term service commitments**

As at 30 June 2025, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

(Unit: Million Baht)

Payable:	Consolidated financial statements	Separate financial statements
Within 1 year	58	42
Over 1 and up to 5 years	40	29
Total	98	71

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(Unaudited but reviewed)

## 15. Financial instruments

### 15.1 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.

### 15.2 Derivatives

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

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Derivative assets</b>				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	1,769	8,200	1,321	7,816
Commodity forward contracts	119,309	2,879	119,309	2,879
<i>Designated as hedging instruments</i>				
Commodity forward contracts	-	16,557	-	16,557
<b>Total derivative assets</b>	<b>121,078</b>	<b>27,636</b>	<b>120,630</b>	<b>27,252</b>
<b>Derivative liabilities</b>				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	2,238	5,341	2,192	5,341
Commodity forward contracts	31,948	25,238	31,948	25,238
<i>Designated as hedging instruments</i>				
Forward exchange contracts	19,157	48,428	-	-
Commodity forward contracts	-	12,125	-	12,125
<b>Total derivative liabilities</b>	<b>53,343</b>	<b>91,132</b>	<b>34,140</b>	<b>42,704</b>

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(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated

Separate

financial statements		financial statements	
30 June	31 December	30 June	31 December
2025	2024	2025	2024
	(Audited)		(Audited)

Presented in derivative - forward contracts account as follows:

Current assets	121,078	27,636	120,630	27,252
Non-current assets	-	-	-	-
Current liabilities	53,343	77,744	34,140	40,812
Non-current liabilities	-	13,388	-	1,892

All derivatives are measured their fair value at level 2.

**15.3 Foreign currency risk**

As at 30 June 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	19	21	32.6
Euro	8	10	38.2
Yen	-	6	0.2
Malaysian Ringgit	5	7	7.7

Foreign currency	Separate financial statements		Average exchange rate
	Financial assets	Financial liabilities	
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	29	29	32.6
Singapore Dollar	-	10	25.5
Euro	8	9	38.2
Malaysian Ringgit	-	1	7.7

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 7 August 2025.