

Tipco Asphalt Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month and nine-month periods ended
30 September 2025

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 September 2025, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statement of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "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
Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 6 November 2025

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,919,668	1,846,307	495,461	375,589
Trade and other current receivables	2, 3	5,290,447	5,721,700	3,668,357	4,266,087
Contract assets	4	917,279	889,838	-	-
Short-term loans to related parties	2	31,572	66,681	140,000	105,000
Inventories	5	6,288,917	5,930,426	4,990,131	4,601,483
Current tax assets		52,186	82,677	-	-
Derivative - forward contracts	15	8,282	27,636	8,063	27,252
Advance payments for inventories and services	2	188,606	156,065	1,162	2,666
Other current assets		234,368	203,882	21,552	26,891
Total current assets		14,931,325	14,925,212	9,324,726	9,404,968
Non-current assets					
Investments in subsidiaries	6	-	-	8,368,338	8,576,108
Investments in joint ventures		127,686	129,369	67,553	67,553
Investments in associates	7	530,188	566,814	18,404	18,404
Long-term loan to a related party	2	-	-	302,542	318,476
Investment properties		191,496	191,496	94,342	94,342
Property, plant and equipment	8	6,387,615	6,669,678	615,989	640,176
Right-of-use assets		606,991	627,949	56,991	68,557
Goodwill		195,932	195,932	-	-
Intangible assets		90,737	105,096	10,192	13,200
Deferred tax assets		274,071	231,728	131,017	96,001
Other non-current assets		160,472	145,689	1,504	1,124
Total non-current assets		8,565,188	8,863,751	9,666,872	9,893,941
Total assets		23,496,513	23,788,963	18,991,598	19,298,909

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



Tipco Asphalt Public Company Limited and its subsidiaries

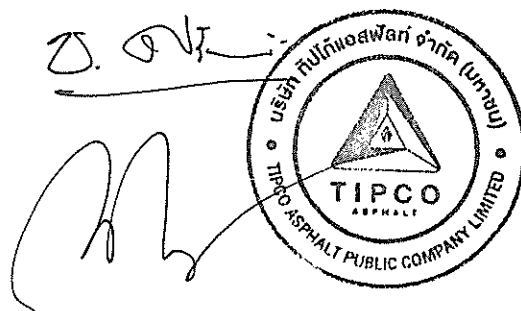
Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,588,928	2,935,165	3,322,546	2,716,147
Trade and other current payables	2, 9	2,838,342	2,863,801	2,687,085	3,310,514
Contract liabilities	4	580,038	399,072	173,748	116,034
Current portion of lease liabilities		92,735	100,121	24,210	23,808
Short-term loans from related parties	2	50,064	58,838	255,000	110,000
Income tax payable		106,160	370,165	39,077	289,243
Derivative - forward contracts	15	46,431	77,744	33,411	40,812
Other current liabilities		223,825	156,552	15,490	30,089
Total current liabilities		7,526,523	6,961,458	6,550,567	6,636,647
Non-current liabilities					
Lease liabilities - net of current portion		229,271	219,113	36,599	47,615
Deferred tax liabilities		201,655	221,280	-	-
Non-current provision for employee benefits		294,223	280,970	162,682	152,853
Derivative - forward contracts	15	973	13,388	973	1,892
Total non-current liabilities		726,122	734,751	200,254	202,360
Total liabilities		8,252,645	7,696,209	6,750,821	6,839,007

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Tipco Asphalt Public Company Limited and its subsidiaries

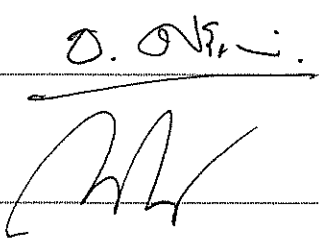
Statement of financial position (continued)

As at 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 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	13,763,200	14,158,480	9,163,150	9,378,014
Other components of shareholders' equity	(1,246,516)	(802,040)	-	4,261
Equity attributable to owners of the Company	15,038,492	15,878,248	12,240,777	12,459,902
Non-controlling interests of the subsidiaries	205,376	214,506	-	-
Total shareholders' equity	15,243,868	16,092,754	12,240,777	12,459,902
Total liabilities and shareholders' equity	23,496,513	23,788,963	18,991,598	19,298,909

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



Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

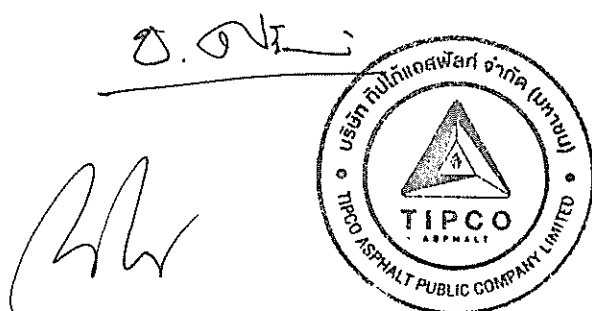
Statement of comprehensive income

For the three-month period ended 30 September 2025

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		5,865,132	8,375,000	5,281,293	7,074,496
Revenues from construction contracts		599,439	662,534	-	-
Other income	10	56,616	61,866	148,492	151,308
Total revenues		6,521,187	9,099,400	5,429,785	7,225,804
Expenses					
Cost of sales and services		5,478,373	7,014,972	5,004,516	6,104,799
(Gain) loss from commodity forward contracts		79,954	(93,708)	79,954	(93,708)
Reduction of cost of inventories to net realisable value (reversal)		(17,894)	83,547	(51,397)	81,081
		5,540,433	7,004,811	5,033,073	6,092,172
Cost of construction		465,134	648,826	-	-
Selling expenses		42,168	41,993	23,201	23,010
Administrative expenses		233,791	302,299	139,581	179,553
Other expenses					
Impairment loss of investment in a subsidiary	6	-	-	207,770	-
Impairment loss on property, plant and equipment	8	16,893	-	-	-
Total expenses		6,298,419	7,997,929	5,403,625	6,294,735
Operating profit		222,768	1,101,471	26,160	931,069
Share of profit (loss) from investments in joint ventures		3,420	(954)	-	-
Share of profit from investments in associates	7	42,731	12,624	-	-
Finance income		4,545	6,703	4,649	7,211
Finance cost		(31,715)	(39,805)	(18,544)	(23,663)
Reversal of (expected credit losses)		5,150	(93,465)	(11,452)	5,804
Profit before income tax		246,899	986,574	813	920,421
Income tax	11	(72,749)	(223,606)	(24,263)	(161,646)
Profit (loss) for the period		174,150	762,968	(23,450)	758,775

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

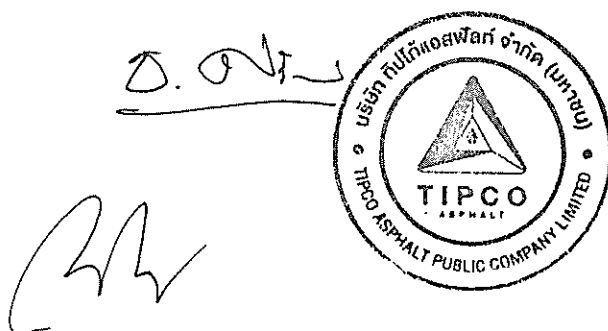
Statement of comprehensive income (continued)

For the three-month period ended 30 September 2025

(Unit: Thousand Baht except earnings (loss) 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		(112,233)	(828,228)	-	-
Gain (loss) on cash flow hedges - net of income tax	11, 15	(9,439)	86,715	-	91,066
Net changes in cost of hedging - net of income tax	11, 15	541	(1,922)	-	-
Other comprehensive income for the period		<u>(121,131)</u>	<u>(743,435)</u>	<u>-</u>	<u>91,066</u>
Total comprehensive income for the period		<u>53,019</u>	<u>19,533</u>	<u>(23,450)</u>	<u>849,841</u>
Profit (loss) attributable to:					
Equity holders of the Company		179,854	734,544	(23,450)	758,775
Non-controlling interests of the subsidiaries		(5,704)	28,424		
		<u>174,150</u>	<u>762,968</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		60,054	1,842	(23,450)	849,841
Non-controlling interests of the subsidiaries		(7,035)	17,691		
		<u>53,019</u>	<u>19,533</u>		
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>0.11</u>	<u>0.47</u>	<u>(0.01)</u>	<u>0.48</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

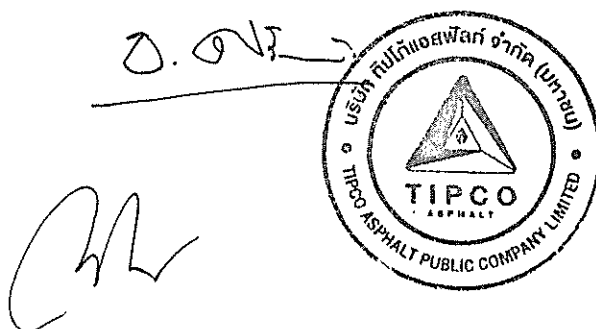
Statement of comprehensive income

For the nine-month period ended 30 September 2025

(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>
Profit or loss:					
Revenues					
Sales and service income		18,709,286	18,399,484	16,449,716	16,025,768
Revenues from construction contracts		1,321,557	1,800,545	-	-
Other income	10	162,193	196,837	900,631	759,633
Total revenues		<u>20,193,036</u>	<u>20,396,866</u>	<u>17,350,347</u>	<u>16,785,401</u>
Expenses					
Cost of sales and services		16,848,841	16,205,006	15,174,220	14,589,474
Gain from commodity forward contracts		(132,762)	(29,268)	(132,762)	(29,268)
Reduction of cost of inventories to net realisable value		204,321	53,310	193,906	61,144
		16,920,400	16,229,048	15,235,364	14,621,350
Cost of construction		1,198,492	1,751,841	-	-
Selling expenses		128,698	128,949	71,107	68,357
Administrative expenses		759,048	795,042	452,627	440,939
Other expenses					
Impairment loss of investment in a subsidiary	6	-	-	207,770	-
Impairment loss on property, plant and equipment	8	16,893	-	-	-
Total expenses		<u>19,023,531</u>	<u>18,904,880</u>	<u>15,966,868</u>	<u>15,130,646</u>
Operating profit		1,169,505	1,491,986	1,383,479	1,654,755
Share of profit (loss) from investments in joint ventures		4,943	(8,425)	-	-
Share of profit from investments in associates	7	132,300	86,200	-	-
Finance income		15,710	19,644	15,072	22,885
Finance cost		(104,253)	(115,668)	(63,781)	(67,607)
Reversal of (expected credit losses)		78,598	(339,868)	38,806	(107,151)
Profit before income tax		1,296,803	1,133,869	1,373,576	1,502,882
Income tax	11	(278,288)	(255,929)	(168,465)	(169,241)
Profit for the period		<u>1,018,515</u>	<u>877,940</u>	<u>1,205,111</u>	<u>1,333,641</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

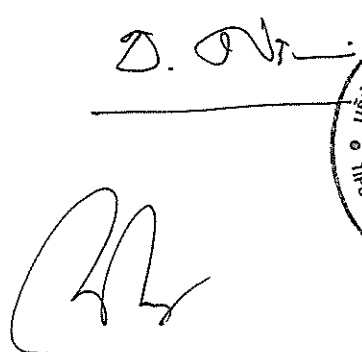
Statement of comprehensive income (continued)

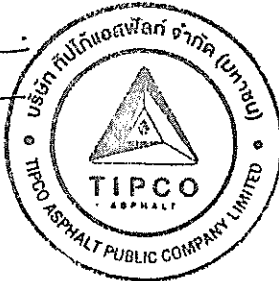
For the nine-month period ended 30 September 2025

(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		(478,571)	(374,844)	-	-
Gain (loss) on cash flow hedges - net of income tax	11, 15	3,238	(762)	(4,261)	17,857
Net changes in cost of hedging - net of income tax	11, 15	(2,949)	(4,152)	-	-
Other comprehensive income for the period		<u>(478,282)</u>	<u>(379,758)</u>	<u>(4,261)</u>	<u>17,857</u>
Total comprehensive income for the period		<u>540,233</u>	<u>498,182</u>	<u>1,200,850</u>	<u>1,351,498</u>
Profit (loss) attributable to:					
Equity holders of the Company		1,024,695	841,430	<u>1,205,111</u>	<u>1,333,641</u>
Non-controlling interests of the subsidiaries		<u>(6,180)</u>	<u>36,510</u>		
		<u>1,018,515</u>	<u>877,940</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		549,361	463,057	<u>1,200,850</u>	<u>1,351,498</u>
Non-controlling interests of the subsidiaries		<u>(9,128)</u>	<u>35,125</u>		
		<u>540,233</u>	<u>498,182</u>		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.65</u>	<u>0.53</u>	<u>0.76</u>	<u>0.84</u>

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

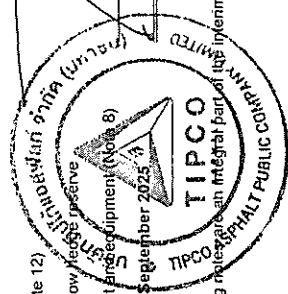
Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of equity												
	Other comprehensive income												
	Issued and paid-up share capital	Premium on share capital	Other deficits	Appropriated statutory reserve	Unappropriated reserve	Retained earnings	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total
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	-	-	-	-	841,430	-	-	-	-	-	841,430	36,510	877,940
Other comprehensive income for the period	-	-	-	-	-	(373,459)	(762)	(4,152)	(4,152)	(378,373)	(378,373)	(1,385)	(379,738)
Total comprehensive income for the period	-	-	-	-	-	841,430	(373,459)	(762)	(4,152)	(378,373)	463,057	35,125	498,182
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,993)	(3,993)
Dividend paid (Note 12)	-	-	-	-	-	(1,578,352)	-	-	-	-	(1,578,352)	-	(1,578,352)
Balance as at 30 September 2024	1,578,362	1,327,142	(564,073)	172,123	13,599,452	(933,891)	46,911	(4,152)	(4,152)	(891,132)	15,221,874	596,032	15,817,906
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)	(7,010)	(802,040)	15,878,248	214,506	16,092,754
Profit for the period	-	-	-	-	1,024,695	-	-	-	-	-	1,024,695	(6,180)	1,018,515
Other comprehensive income for the period	-	-	-	-	-	(475,623)	3,238	(2,949)	(2,949)	(475,334)	(475,334)	(2,948)	(478,282)
Total comprehensive income for the period	-	-	-	-	1,024,695	(475,623)	3,238	(2,949)	(2,949)	(475,334)	549,361	(9,128)	540,233
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)	-	-	-	-	-	-	26,644	4,214	-	-	30,858	-	30,858
Balance as at 30 September 2025	1,578,362	1,327,142	(555,819)	172,123	13,763,200	(1,233,496)	(7,275)	(5,745)	(5,745)	(1,246,516)	15,038,492	205,376	15,243,868

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

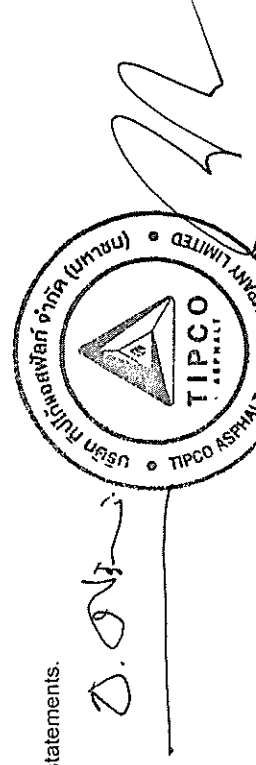
Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Other components of equity						Total shareholders' equity
	Retained earnings				Other comprehensive income		
	Issued and paid-up share capital	Premium on share capital	Appropriated statutory reserve	Unappropriated	Cash flow hedge reserve	Total other components of shareholders' 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	-	-	-	1,333,641	-	-	1,333,641
Other comprehensive income for the period	-	-	-	-	17,857	17,857	17,857
Total comprehensive income for the period	-	-	-	1,333,641	17,857	17,857	1,351,498
Dividend paid (Note 12)	-	-	-	(1,578,352)	-	-	(1,578,352)
Balance as at 30 September 2024	1,578,362	1,327,142	172,123	8,736,331	65,530	65,530	11,879,488
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	-	-	-	1,205,111	-	-	1,205,111
Other comprehensive income for the period	-	-	-	-	(4,261)	(4,261)	(4,261)
Total comprehensive income for the period	-	-	-	1,205,111	(4,261)	(4,261)	1,200,850
Dividend paid (Note 12)	-	-	-	(1,419,975)	-	-	(1,419,975)
Balance as at 30 September 2025	1,578,362	1,327,142	172,123	9,163,150	-	-	12,240,777

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities:				
Profit before income tax	1,296,803	1,133,869	1,373,576	1,502,882
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	774,170	815,456	106,301	114,239
Written-off of withholding tax	4,889	13,043	-	-
Expected credit losses (reversal)	(78,598)	339,868	(38,806)	107,151
Reduction of cost of inventories to net realisable value	211,512	53,310	193,906	61,144
Impairment loss of investment in a subsidiary	-	-	207,770	-
Impairment loss on property, plant and equipment	16,893	-	-	-
Dividend income from subsidiaries	-	-	(671,723)	(651,465)
Dividend income from an associate	-	-	(67,752)	-
Unrealised loss on exchange	6,673	25,668	27,772	23,304
(Gain) loss on sales/written-off of equipment	(85)	29,266	850	30,335
Loss on sales of computer software	-	209	-	-
Share of (profit) loss from investments in joint ventures	(4,943)	8,425	-	-
Share of profit from investments in associates	(132,300)	(86,200)	-	-
Provision for losses on construction projects	35,174	1,230	-	-
Provision for employee benefits	30,136	24,272	11,700	10,009
Change in fair value of forward exchange contracts	1,080	(4,646)	915	(5,578)
Change in fair value of commodity forward contracts	4,627	(10,266)	4,627	(10,266)
Finance income	(15,710)	(19,644)	(15,072)	(22,885)
Finance cost	89,542	104,752	59,719	64,158
Profit from operating activities before changes in operating assets and liabilities	2,239,863	2,428,612	1,193,783	1,223,028
(Increase) decrease in operating assets				
Trade and other current receivables	533,688	(2,591,973)	632,898	(2,080,983)
Contract assets	(25,850)	57,202	-	-
Inventories	(575,509)	659,070	(582,554)	571,936
Advance payments for inventories and services	(32,541)	16,359	1,504	(164,107)
Other current assets	(125,212)	(84,680)	(29,674)	(30,912)
Other non-current assets	(12,440)	(15,183)	(380)	(259)
Increase (decrease) in operating liabilities				
Trade and other current payables	(45,732)	578,635	(660,146)	465,874
Contract liabilities	180,966	(19,014)	57,714	11,257
Other current liabilities	34,852	48,720	(14,137)	23,565
Other non-current liabilities	(14,814)	(4,015)	(1,872)	(364)
Cash flows from operating activities	2,157,271	1,073,733	597,136	19,035
Cash received from withholding tax refundable	69,553	61,591	-	-
Cash paid for corporate income tax	(663,497)	(255,087)	(452,583)	(111,617)
Net cash flows from operating activities	1,563,327	880,237	144,553	(92,582)

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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

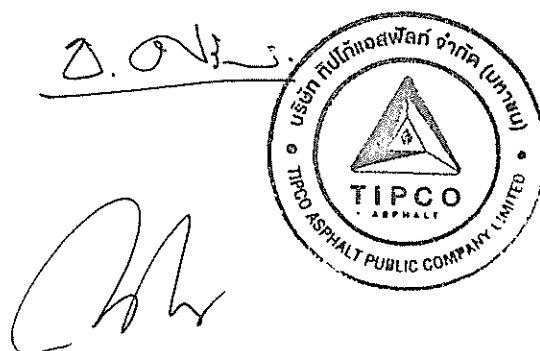
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities:				
Dividend received from subsidiaries	-	-	694,528	646,527
Dividend received from an associate	67,752	-	67,752	-
(Increase) decrease in short-term loans to related parties	35,109	100,013	(35,000)	(40,000)
Cash receipt from interest	16,355	21,124	2,163	875
Acquisition and cash paid to settle payables from purchases of equipment	(533,933)	(475,555)	(24,185)	(35,380)
Cash paid for acquisitions of computer software	(4,650)	(3,655)	(1,137)	(1,558)
Proceeds from sales of equipment	31,324	22,923	102	5,289
Proceeds from sales of computer software	-	19	-	-
Net cash flows from (used in) investing activities	(388,043)	(335,131)	704,223	575,753
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	670,902	782,887	606,399	855,205
Increase (decrease) in short-term loans from related parties	(8,774)	(54,709)	145,000	-
Payment of principal portion of lease liabilities	(78,572)	(95,739)	(19,231)	(22,030)
Dividend paid to shareholders	(1,420,208)	(1,576,016)	(1,420,208)	(1,576,016)
Dividend paid to non-controlling interests of subsidiaries	(2)	(1,404)	-	-
Interest paid	(89,200)	(99,198)	(60,235)	(62,945)
Net cash flows used in financing activities	(925,854)	(1,044,179)	(748,275)	(805,786)
Exchange differences on translation of financial statements				
in foreign currencies	(194,321)	(187,777)	-	-
Net increase (decrease) in cash and cash equivalents	55,109	(686,850)	100,501	(322,615)
Net foreign exchange difference	18,252	(18,295)	19,371	(16,226)
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	1,919,668	2,296,426	495,461	514,416

Supplemental cash flows information

Non-cash transactions:

Acquisitions of equipment for which cash has not been paid	9,003	8,860	-	-
Additions to right-of-use assets and lease liabilities	83,276	8,259	8,156	2,000

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



Tipco Asphalt Public Company Limited and its subsidiaries

Condensed notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 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

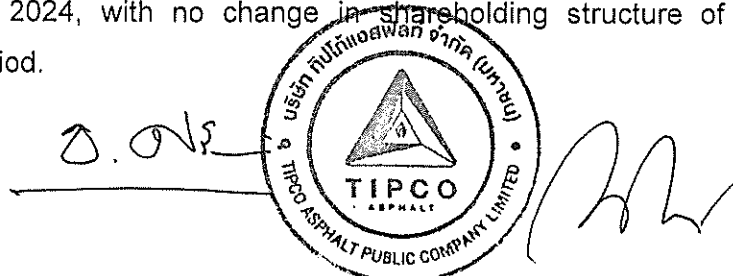
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' 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 30 September			
Consolidated		Separate	
financial statements		financial statements	
2025	2024	2025	2024

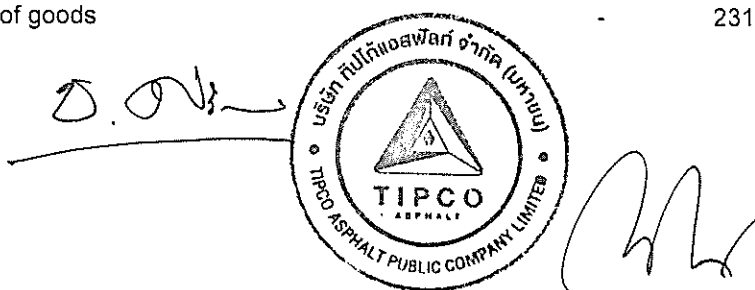
Transactions with subsidiaries

(eliminated from the consolidated financial statements)

Sales and service income	-	-	1,498	1,321
Rental and service income	-	-	3	2
Technical and management fee income	-	-	14	14
Interest income	-	-	5	7
Dividend income	-	-	87	109
Purchases of goods	-	-	13	2
Rental and service expenses	-	-	378	485
Interest expenses	-	-	-	1

Transactions with joint arrangements

Sales and service income	245	139	174	75
Revenues from construction contracts	106	89	-	-
Rental and service income	1	2	1	-
Interest income	-	1	-	-
Purchases of goods	-	231	-	231



(Unaudited but reviewed)

(Unit: Million Baht)

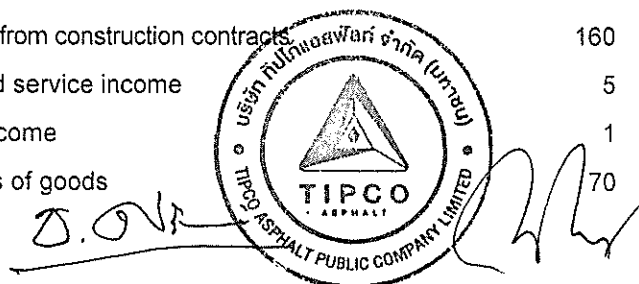
For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with group of other joint operators</u>				
Sales and service income	-	3	-	-
Purchases of goods	-	13	-	-
Cost of construction	28	125	-	-
Rental and service expenses	-	4	-	-
Interest expenses	1	1	-	-
<u>Transactions with associates</u>				
Rental and service expenses	1	-	-	-
<u>Transactions with related companies</u>				
Sales and service income	530	468	509	448
Rental and service income	1	12	1	2
Rental and service expenses	20	38	16	32
Technical and management fee expenses	7	9	7	7

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	4,041	4,202
Rental and service income	-	-	11	4
Technical and management fee income	-	-	42	44
Interest income	-	-	15	22
Dividend income	-	-	672	651
Purchases of goods	-	-	15	5
Rental and service expenses	-	-	1,177	1,443
Interest expenses	-	-	1	1
<u>Transactions with joint arrangements</u>				
Sales and service income	411	455	249	307
Revenues from construction contracts	160	137	-	-
Rental and service income	5	4	5	-
Interest income	1	3	-	-
Purchases of goods	70	231	70	231



(Unaudited but reviewed)

(Unit: Million Baht)

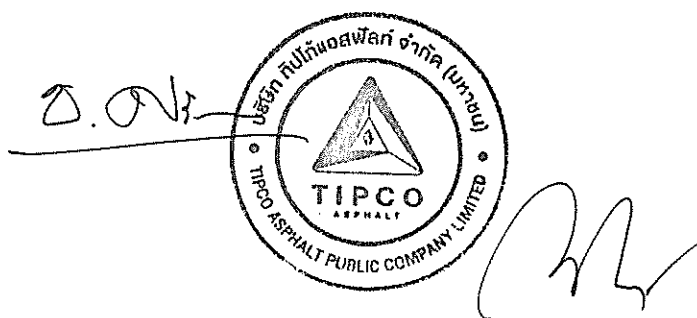
For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with group of other joint operators</u>				
Sales and service income	-	3	-	-
Purchases of goods	-	42	-	-
Cost of construction	76	208	-	-
Rental and service expenses	-	4	-	-
Interest expenses	3	5	-	-
<u>Transactions with associates</u>				
Dividend income	-	-	68	-
Rental and service expenses	2	2	-	-
<u>Transactions with related companies</u>				
Sales and service income	1,485	1,874	1,416	1,806
Rental and service income	2	36	1	4
Purchases of goods	-	9	-	-
Rental and service expenses	62	85	48	68
Technical and management fee expenses	21	24	21	17

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	666,005	833,584
Joint arrangements	363,156	277,770	123,829	80,038
Associates	2,832	2,329	-	-
Group of other joint operators	1,864	2,382	-	-
Related companies (common shareholders and directors)	325,918	338,703	308,053	276,754
Total trade and other receivables - related parties	693,770	621,184	1,097,887	1,190,376

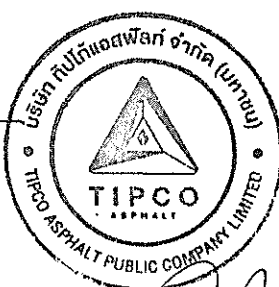


(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Unbilled receivables - related parties</u>				
Joint arrangements	131,710	34,283	-	-
Total unbilled receivables - related parties	131,710	34,283	-	-
<u>Advance payments for inventories and services - related parties</u>				
Group of other joint operators	14,560	23,391	-	-
Total advance payments for inventories and services - related parties	14,560	23,391	-	-
<u>Trade and other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	878,906	1,618,343
Joint arrangements	188	252	24	23
Associates	1,045	-	-	-
Group of other joint operators	265,261	314,859	-	-
Related companies (common shareholders and directors)	37,724	59,994	34,816	51,118
Total trade and other payables - related parties	304,218	375,105	913,746	1,669,484
<u>Advance received from inventories and services - related parties</u>				
Subsidiaries	-	-	172,203	68,870
Joint arrangements	21,430	10,482	-	-
Related companies (common shareholders and directors)	58,239	53,537	-	-
Total advance received from inventories and services - related parties	79,669	64,019	172,203	68,870

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TIPCO ASPHALT PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	31 December			30 September
		2024	Increase	Decrease	2025
(Audited)					
Short-term loans to related parties					
TN Joint Venture	Joint arrangement	51,781	30,104	(71,633)	10,252
Nila Solutions Co., Ltd.	Joint arrangement	5,000	2,500	-	7,500
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Nawarat Patanakarn PCL	Other joint operator	9,800	13,720	(9,800)	13,720
Total		66,681	46,324	(81,433)	31,572

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)

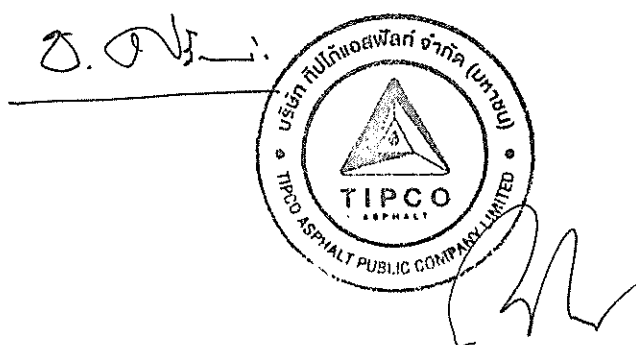
		Separate financial statements				
Company's name	Related by	31 December			Loss on	30 September
		2024	Increase	Decrease	exchange	2025
		(Audited)				
Short-term loans to related parties						
Alpha Maritime Co., Ltd.	Subsidiary	40,000	-	(40,000)	-	-
Ravana 1020 Co., Ltd.	Subsidiary	65,000	75,000	-	-	140,000
Total		105,000	75,000	(40,000)	-	140,000

Long-term loan to a related party

Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	318,476	-	-	(15,934)	302,542
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Short-term loans from a related party

Raycol Asphalt Co., Ltd.	Subsidiary	110,000	270,000	(125,000)	-	255,000
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(Unaudited but reviewed)

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial		Separate	
	statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	45	43	40	40
Post-employment benefits	1	1	1	1
Total	46	44	41	41

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	136	131	123	117
Post-employment benefits	4	3	4	3
Total	140	134	127	120

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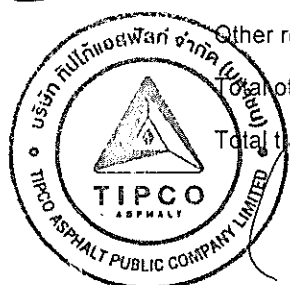


(Unaudited but reviewed)

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	498,601	429,281	796,937	905,065
Past due				
Up to 3 months	27,791	146,740	93,786	61,477
3 - 6 months	15,436	-	33,298	72,384
6 - 9 months	1,732	-	21,946	25,869
9 - 12 months	69,826	-	34,136	23,877
Over 12 months	22,119	22,119	4,701	-
Total trade receivables - related parties	635,505	598,140	984,804	1,088,672
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,688,058	3,606,222	1,611,276	2,325,965
Past due				
Up to 3 months	888,954	887,084	508,041	499,136
3 - 6 months	530,841	247,229	314,787	158,815
6 - 9 months	183,905	130,828	91,309	47,608
9 - 12 months	117,251	153,352	54,830	25,859
Over 12 months	911,938	885,711	250,149	309,118
Total	5,320,947	5,910,426	2,830,392	3,366,501
Less: Allowance for expected credit losses	(769,257)	(867,693)	(273,759)	(312,565)
Total trade receivables - unrelated parties, net	4,551,690	5,042,733	2,556,633	3,053,936
Total trade receivables - net	5,187,195	5,640,873	3,541,437	4,142,608
<u>Other receivables</u>				
Accounts receivable from commodity forward				
contracts	9,958	20,447	9,958	20,447
Accrued dividend receivables - related party (Note 2)	-	-	-	22,805
Other receivables - related parties (Note 2)	58,265	23,044	113,083	78,899
Other receivables - unrelated parties	35,029	37,336	3,879	1,328
Total other receivables	103,252	80,827	126,920	123,479
Total trade and other current receivables - net	5,290,447	5,721,700	3,668,357	4,266,087



(Unaudited but reviewed)

4. Contract assets/Contract liabilities

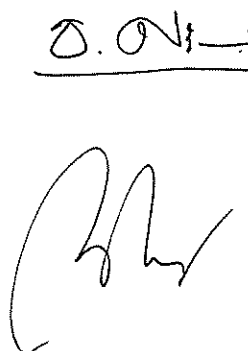
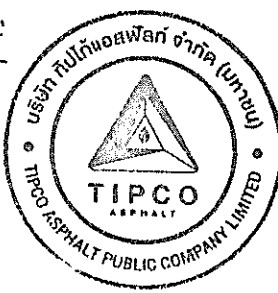
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Contract assets				
Unbilled receivables	784,796	713,330	-	-
Retention receivables	138,268	183,884	-	-
Less: Allowance for expected credit losses	(5,785)	(7,376)	-	-
Total retention receivables - net	132,483	176,508	-	-
Total contract assets	917,279	889,838	-	-
Contract liabilities				
Advances received from inventories and services	580,038	399,072	173,748	116,034
Total contract liabilities	580,038	399,072	173,748	116,034

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
Inventories - cost	6,543,414	5,976,168	5,205,145	4,622,669
Reduce cost to net realisable value	(254,497)	(45,742)	(215,014)	(21,186)
Inventories - net	6,288,917	5,930,426	4,990,131	4,601,483

(Unaudited but reviewed)

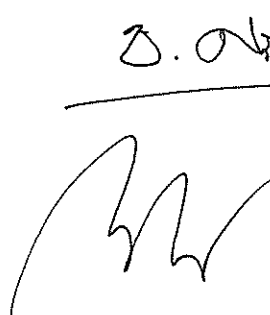
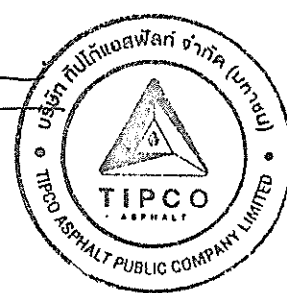
6. Investments in subsidiaries

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 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Raycol Asphalt Co., Ltd.	-	-	111,000	138,750
Thai Bitumen Co., Ltd.	-	-	-	54,375
Tipco Maritime Co. Ltd.	-	-	9,998	24,996
Alpha Maritime Co., Ltd.	-	-	28,600	45,045
Tasco Shipping Co., Ltd.	-	-	435,000	252,300
Kemaman Oil Corporation Sdn Bhd	-	-	-	22,465
Tipco Asphalt Lao Co., Ltd.	-	4,938	-	9,138
Tipco Asphalt (Cambodia) Co., Ltd.	45,038	33,702	45,038	33,702
Highway Resources Pte. Ltd.	42,087	70,694	42,087	70,694
Total	87,125	109,334	671,723	651,465

For prudent reasons, during the current quarter the Company recorded an allowance for impairment losses on investments in subsidiaries to reflect the fair value of such investments in subsidiaries. However, this transaction affects only the separate statement of comprehensive income and has no impact on the consolidated statement of comprehensive income.

Signature:  

(Unaudited but reviewed)

7. Investments in associates

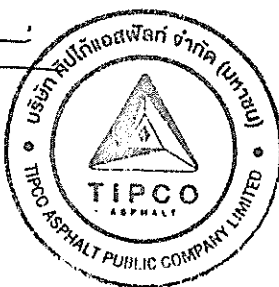
The Group recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Colasie Co., Ltd.	42,731	12,725	-	-
PT Sarana Distribusi Aspal Nusantara	-	(101)	-	-
Total	42,731	12,624	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in associates		Dividend received	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Colasie Co., Ltd.	132,300	86,549	67,752	-
PT Sarana Distribusi Aspal Nusantara	-	(349)	-	-
Total	132,300	86,200	67,752	-

Signature:  

(Unaudited but reviewed)

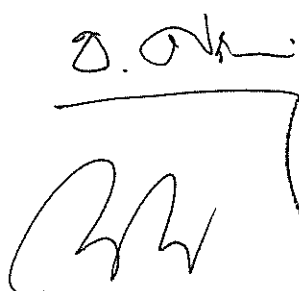
8. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	6,669,678	640,176
Acquisitions during the period - at cost	507,453	24,185
Transfer of cash flow hedge reserve	30,858	-
Disposals/written-off during the period - net book value		
at disposals/written-off date	(28,658)	(216)
Depreciation for the period	(574,406)	(48,156)
Impairment losses during the period	(16,893)	-
Exchange differences on translation of financial statements	(200,417)	-
Net book value as at 30 September 2025	6,387,615	615,989

9. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	238,739	106,481	879,038	1,615,233
Trade payables - unrelated parties	1,854,992	1,771,468	1,595,776	1,455,051
Unbilled payables - related parties (Note 2)	26,440	174,805	-	-
Retention payables - unrelated parties	73,446	92,756	1,921	2,618
Accounts payable from commodity forward contracts	9,560	-	9,560	-
Other payables - related parties (Note 2)	39,039	93,819	34,708	54,251
Other payables and accrued expenses -				
unrelated parties	596,126	624,472	166,082	183,361
Total trade and other current payables	2,838,342	2,863,801	2,687,085	3,310,514




(Unaudited but reviewed)

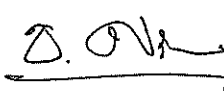
10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 6)	-	-	87,125	109,334
Gain on exchange	28,833	32,886	31,670	13,520
Technical and management fee income	-	-	13,846	14,324
Others	27,783	28,980	15,851	14,130
Total other income	56,616	61,866	148,492	151,308

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Dividend income from subsidiaries (Note 6)	-	-	671,723	651,465
Dividend income from an associate (Note 7)	-	-	67,752	-
Gain on exchange	75,941	51,279	58,441	29,247
Technical and management fee income	-	-	41,826	44,296
Reversal of provision	-	47,311	-	-
Others	86,252	98,247	60,889	34,625
Total other income	162,193	196,837	900,631	759,633





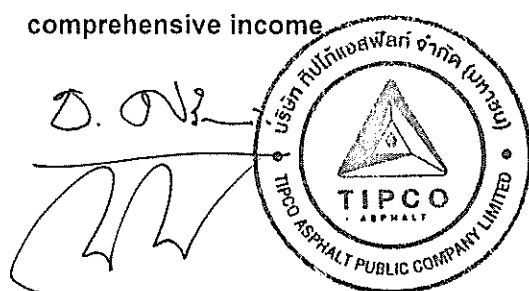
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11. Income tax

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 September				
	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	(103,868)	(252,090)	(39,265)	(165,874)
Adjustment in respect of income tax of previous year	68	-	68	-
Deferred tax:				
Relating to origination and reversal of temporary differences	31,051	28,484	14,934	4,228
Income tax reported in the profit or loss	<u>(72,749)</u>	<u>(223,606)</u>	<u>(24,263)</u>	<u>(161,646)</u>
Income tax reported in other comprehensive income	<u>-</u>	<u>(22,766)</u>	<u>-</u>	<u>(22,766)</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	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	(339,964)	(344,480)	(202,484)	(205,348)
Adjustment in respect of income tax of previous year	773	(637)	68	(857)
Deferred tax:				
Relating to origination and reversal of temporary differences	60,903	89,188	33,951	36,964
Income tax reported in the profit or loss	<u>(278,288)</u>	<u>(255,929)</u>	<u>(168,465)</u>	<u>(169,241)</u>
Income tax reported in other comprehensive income	<u>1,065</u>	<u>(4,464)</u>	<u>1,065</u>	<u>(4,464)</u>



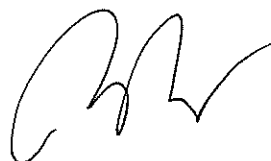
(Unaudited but reviewed)

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 nine-month period ended 30 September 2025 because the Group benefits from the "Transitional Safe Harbour" relief under the Pillar Two legislation.

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 nine-month period ended 30 September 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 nine-month period ended 30 September 2025		1,420.0	0.9





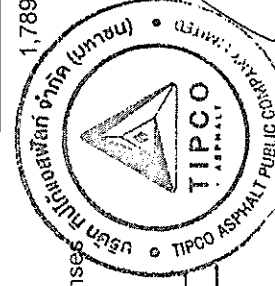
(Unaudited but reviewed)

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:

	For the three-month periods ended 30 September						(Unit: Million Baht)	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	5,865	8,375	600	663	-	-	6,465	9,038
Inter-segment revenues	70	56	-	-	(70)	(56)	-	-
Total revenues	5,935	8,431	600	663	(70)	(56)	6,465	9,038
Segment profit	325	1,370	134	14	-	-	459	1,384
Unallocated income and expenses							(212)	(397)
Profit before income tax							247	987

	For the nine-month periods ended 30 September						(Unit: Million Baht)	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	18,709	18,399	1,322	1,801	-	-	20,031	20,200
Inter-segment revenues	193	150	-	-	(193)	(150)	-	-
Total revenues	18,902	18,549	1,322	1,801	(193)	(150)	20,031	20,200
Segment profit	1,789	2,170	123	49	-	-	1,912	2,219
Unallocated income and expenses							(615)	(1,085)
Profit before income tax							1,297	1,134



(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 nine-month periods ended	
	30 September		30 September	
	2025	2024	2025	2024
Thailand	3,706	5,683	11,842	10,391
Overseas	2,759	3,355	8,189	9,809
Total	6,465	9,038	20,031	20,200

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 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)

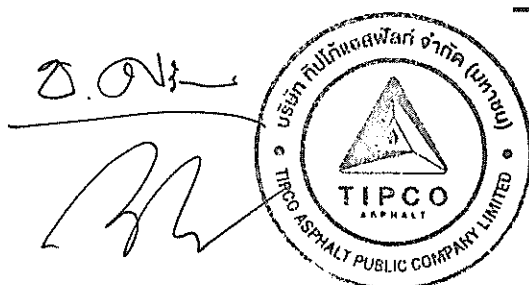
Foreign currency	Consolidated financial statements	Separate financial statements
Baht	10	5
Malaysian Ringgit	7	-
Yen	1,319	-
Vietnam Dong	33,574	-

14.2 Long-term service commitments

As at 30 September 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	47	34
Over 1 and up to 5 years	33	25
Total	80	59



15. Financial instruments

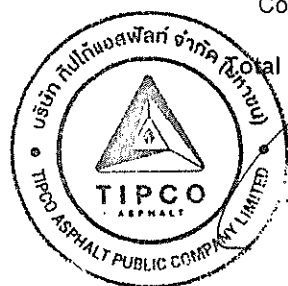
15.1 Fair value of financial instruments

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 September	31 December
	2025	2024
	(Audited)	(Audited)
Derivative assets		
<i>Not designated as hedging instruments</i>		
Forward exchange contracts	3,373	8,200
Commodity forward contracts	4,909	2,879
<i>Designated as hedging instruments</i>		
Commodity forward contracts	-	16,557
Total derivative assets	8,282	27,636
Derivative liabilities		
<i>Not designated as hedging instruments</i>		
Forward exchange contracts	1,594	5,341
Commodity forward contracts	32,790	25,238
<i>Designated as hedging instruments</i>		
Forward exchange contracts	13,020	48,428
Commodity forward contracts	-	12,125
Total derivative liabilities	47,404	91,132



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Presented in derivative - forward contracts account as follows:				
Current assets	8,282	27,636	8,063	27,252
Non-current assets	-	-	-	-
Current liabilities	46,431	77,744	33,411	40,812
Non-current liabilities	973	13,388	973	1,892

All derivatives are measured their fair value at level 2.

15.3 Foreign currency risk

As at 30 September 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	26	32	32.3
Euro	8	8	37.8
Yen	-	7	0.2
Malaysian Ringgit	8	13	7.7

Foreign currency	Separate financial statements		Average exchange rate
	Financial assets	Financial liabilities	
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	35	37	32.3
Singapore Dollar	-	10	25.0
Euro	8	8	37.8
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 6 November 2025.

