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

Tipco Asphalt Public Company Limited and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2026

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions 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: 13 May 2026

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026



(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,850,722	1,737,240	629,851	538,696
Trade and other current receivables	2, 3	5,457,644	4,964,760	3,845,197	3,476,059
Contract assets	4	1,255,613	1,038,970	-	-
Short-term loans to related parties	2	29,820	21,320	304,000	259,000
Inventories	5	5,540,930	5,188,585	4,424,645	4,124,905
Current tax assets		13,949	31,029	-	-
Derivative - forward contracts	14	19,760	60,700	19,468	60,549
Advance payments for inventories and services	2	370,527	263,541	40,084	55
Other current assets		241,760	222,316	34,056	25,613
Total current assets		14,780,725	13,528,461	9,297,301	8,484,877
Non-current assets					
Investments in subsidiaries	6	-	-	8,367,638	8,367,638
Investments in joint ventures		128,253	123,335	67,553	67,553
Investments in associates	7	595,739	542,045	18,404	18,404
Long-term loan to a related party	2	-	-	307,668	295,806
Advance payments for fixed assets		166,577	147,439	38,275	19,137
Investment properties		233,677	234,766	94,342	94,342
Property, plant and equipment	8	6,305,327	6,133,209	616,875	624,261
Right-of-use assets		609,462	592,770	56,071	60,391
Goodwill		195,932	195,932	-	-
Intangible assets		86,363	91,496	8,099	9,118
Deferred tax assets		468,611	282,396	330,097	148,714
Other non-current assets		173,865	147,455	1,439	1,393
Total non-current assets		8,963,806	8,490,843	9,906,461	9,706,757
Total assets		23,744,531	22,019,304	19,203,762	18,191,634

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026



(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,166,870	3,332,631	3,166,870	3,310,714
Trade and other current payables	2, 9	2,815,224	2,772,869	2,506,239	2,284,434
Contract liabilities	4	1,047,047	733,020	222,775	222,859
Current portion of lease liabilities		84,738	81,502	23,120	24,572
Short-term loans from related parties	2	50,064	50,064	635,000	808,000
Income tax payable		287,095	131,737	195,409	54,929
Derivative - forward contracts	14	1,206,655	34,313	1,206,655	11,126
Other current liabilities		186,910	296,044	18,621	89,230
Total current liabilities		8,844,603	7,432,180	7,974,689	6,805,864
Non-current liabilities					
Lease liabilities - net of current portion		235,064	221,069	36,565	39,561
Deferred tax liabilities		182,254	190,222	-	-
Non-current provision for employee benefits		317,588	308,016	189,830	185,803
Total non-current liabilities		734,906	719,307	226,395	225,364
Total liabilities		9,579,509	8,151,487	8,201,084	7,031,228

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026



(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>	<u>1,578,362</u>
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,327,142	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	13,059,900	12,600,509	8,369,625	8,082,779
Other components of shareholders' equity	<u>(1,590,504)</u>	<u>(1,417,789)</u>	<u>(444,574)</u>	<u>-</u>
Equity attributable to owners of the Company	13,991,204	13,704,528	11,002,678	11,160,406
Non-controlling interests of the subsidiaries	<u>173,818</u>	<u>163,289</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>14,165,022</u>	<u>13,867,817</u>	<u>11,002,678</u>	<u>11,160,406</u>
Total liabilities and shareholders' equity	<u>23,744,531</u>	<u>22,019,304</u>	<u>19,203,762</u>	<u>18,191,634</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three-month period ended 31 March 2026



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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Profit or loss:					
Revenues					
Sales and service income		6,727,234	6,779,788	5,946,067	6,025,232
Revenues from construction contracts		698,461	327,074	-	-
Other income	10	58,405	54,506	58,576	55,843
Total revenues		7,484,100	7,161,368	6,004,643	6,081,075
Expenses					
Cost of sales and services		5,674,929	6,056,115	5,177,885	5,506,126
(Gain) loss from commodity forward contracts		634,260	(42,178)	634,260	(42,178)
Reduction of cost of inventories to net realisable value (reversal)		(363,873)	42,404	(343,649)	57,307
		5,945,316	6,056,341	5,468,496	5,521,255
Cost of construction		683,502	320,119	-	-
Selling expenses		43,545	43,384	23,106	24,450
Administrative expenses		241,486	262,447	136,699	152,365
Total expenses		6,913,849	6,682,291	5,628,301	5,698,070
Operating profit		570,251	479,077	376,342	383,005
Share of profit from investments in joint ventures		2,702	13	-	-
Share of profit from investments in associates	7	55,296	57,671	-	-
Finance income		6,126	6,465	4,700	5,072
Finance cost		(21,791)	(35,818)	(15,227)	(23,328)
Reversal of (expected credit losses)		(27,720)	50,879	(8,455)	23,951
Profit before income tax		584,864	558,287	357,360	388,700
Income tax	11	(120,915)	(114,744)	(70,514)	(77,252)
Profit for the period		463,949	443,543	286,846	311,448

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the three-month period ended 31 March 2026



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

	Consolidated financial statements		Separate financial statements		
	Note	2026	2025	2026	2025
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		253,493	(82,240)	-	-
Gain (loss) on cash flow hedges - net of income tax	11, 14	(442,707)	16,966	(444,574)	(1,808)
Net changes in cost of hedging - net of income tax	11, 14	1,645	(2,352)	-	-
Other comprehensive income for the period		(187,569)	(67,626)	(444,574)	(1,808)
Total comprehensive income for the period		276,380	375,917	(157,728)	309,640
Profit (loss) attributable to:					
Equity holders of the Company		459,391	444,386	286,846	311,448
Non-controlling interests of the subsidiaries		4,558	(843)		
		463,949	443,543		
		-	-		
Total comprehensive income attributable to:				(157,728)	309,640
Equity holders of the Company		265,101	375,728		
Non-controlling interests of the subsidiaries		11,279	189		
		276,380	375,917		
		-	-		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.29	0.28	0.18	0.20

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

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
						Other components of equity						
						Other comprehensive income			Equity			
	Issued and paid-up share capital	Premium on share capital	Other surpluses (deficits)	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 shareholders' equity
				Appropriated statutory reserve	Unappropriated							
Balance as at 1 January 2025	1,578,362	1,327,142	(555,819)	172,123	14,158,480	(757,873)	(37,157)	(7,010)	(802,040)	15,878,248	214,506	16,092,754
Profit for the period	-	-	-	-	444,386	-	-	-	-	444,386	(843)	443,543
Other comprehensive income for the period	-	-	-	-	-	(83,272)	16,966	(2,352)	(68,658)	(68,658)	1,032	(67,626)
Total comprehensive income for the period	-	-	-	-	444,386	(83,272)	16,966	(2,352)	(68,658)	375,728	189	375,917
Transfer of cash flow hedge reserve to property, plant and equipment	-	-	-	-	-	-	15,823	-	15,823	15,823	-	15,823
Balance as at 31 March 2025	<u>1,578,362</u>	<u>1,327,142</u>	<u>(555,819)</u>	<u>172,123</u>	<u>14,602,866</u>	<u>(841,145)</u>	<u>(4,368)</u>	<u>(9,362)</u>	<u>(854,875)</u>	<u>16,269,799</u>	<u>214,695</u>	<u>16,484,494</u>
Balance as at 1 January 2026	1,578,362	1,327,142	(555,819)	172,123	12,600,509	(1,385,288)	(25,881)	(6,620)	(1,417,789)	13,704,528	163,289	13,867,817
Profit for the period	-	-	-	-	459,391	-	-	-	-	459,391	4,558	463,949
Other comprehensive income for the period	-	-	-	-	-	246,772	(442,707)	1,645	(194,290)	(194,290)	6,721	(187,569)
Total comprehensive income for the period	-	-	-	-	459,391	246,772	(442,707)	1,645	(194,290)	265,101	11,279	276,380
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(750)	(750)
Transfer of cash flow hedge reserve to property, plant and equipment (Note 8)	-	-	-	-	-	-	17,645	3,930	21,575	21,575	-	21,575
Balance as at 31 March 2026	<u>1,578,362</u>	<u>1,327,142</u>	<u>(555,819)</u>	<u>172,123</u>	<u>13,059,900</u>	<u>(1,138,516)</u>	<u>(450,943)</u>	<u>(1,045)</u>	<u>(1,590,504)</u>	<u>13,991,204</u>	<u>173,818</u>	<u>14,165,022</u>

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

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(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital		Premium on share capital		Retained earnings		Other components of equity	
					Appropriated		Other comprehensive	
					statutory reserve	Unappropriated	Cash flow hedge reserve	Total other components of shareholders' equity
Balance as at 1 January 2025	1,578,362	1,327,142	172,123	9,378,014	4,261	4,261	12,459,902	
Profit for the period	-	-	-	311,448	-	-	311,448	
Other comprehensive income for the period	-	-	-	-	(1,808)	(1,808)	(1,808)	
Total comprehensive income for the period	-	-	-	311,448	(1,808)	(1,808)	309,640	
Balance as at 31 March 2025	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>9,689,462</u>	<u>2,453</u>	<u>2,453</u>	<u>12,769,542</u>	
Balance as at 1 January 2026	1,578,362	1,327,142	172,123	8,082,779	-	-	11,160,406	
Profit for the period	-	-	-	286,846	-	-	286,846	
Other comprehensive income for the period	-	-	-	-	(444,574)	(444,574)	(444,574)	
Total comprehensive income for the period	-	-	-	286,846	(444,574)	(444,574)	(157,728)	
Balance as at 31 March 2026	<u>1,578,362</u>	<u>1,327,142</u>	<u>172,123</u>	<u>8,369,625</u>	<u>(444,574)</u>	<u>(444,574)</u>	<u>11,002,678</u>	
	-	-	-	-	-	-	-	

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 statements****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities:				
Profit before income tax	584,864	558,287	357,360	388,700
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	245,104	271,705	33,841	35,256
Written-off of withholding tax	-	2,798	-	-
Expected credit losses (reversal)	27,720	(50,879)	8,455	(23,951)
Reduction of cost of inventories to net realisable value (reversal)	(358,813)	42,404	(343,649)	57,307
Reversal of impairment loss on investment properties and property, plant and equipment	(2,540)	-	(90)	-
Dividend income from a subsidiary	-	-	(2,250)	-
Unrealised (gain) loss on exchange	(3,006)	116	(3,151)	18,275
(Gain) loss on sales/written-off of equipment	2,946	201	(1,300)	145
Share of profit from investments in joint ventures	(2,702)	(13)	-	-
Share of profit from investments in associates	(55,296)	(57,671)	-	-
Reversal of provision for losses on construction projects	(3,868)	(238)	-	-
Provision for employee benefits	9,123	9,012	4,413	3,900
Change in fair value of forward exchange contracts	9,169	971	7,409	881
Change in fair value of commodity forward contracts	673,483	(32,364)	673,483	(32,364)
Finance income	(6,126)	(6,465)	(4,700)	(5,072)
Finance cost	17,075	31,380	14,067	21,948
Profit from operating activities before changes in operating assets and liabilities	1,137,133	769,244	743,888	465,025
(Increase) decrease in operating assets				
Trade and other current receivables	(524,600)	77,050	(490,550)	413,808
Contract assets	(215,806)	10,618	-	-
Inventories	6,745	(1,221,529)	43,909	(1,164,619)
Advance payments for inventories and services	(106,986)	(65,347)	(40,029)	2,152
Other current assets	(54,473)	(54,332)	(20,104)	(27,469)
Other non-current assets	5,195	1,189	(46)	(40)
Increase (decrease) in operating liabilities				
Trade and other current payables	25,202	(35,478)	187,780	(183,081)
Contract liabilities	314,027	(36,502)	(84)	(16,423)
Other current liabilities	(105,788)	15,023	(70,609)	8,053
Other non-current liabilities	(386)	(1,349)	(386)	-
Cash flows from (used in) operating activities	480,263	(541,413)	353,769	(502,594)
Cash received from withholding tax refundable	1,166	58,496	-	-
Cash paid for corporate income tax	(61,857)	(53,385)	(273)	(408)
Net cash flows from (used in) operating activities	419,572	(536,302)	353,496	(503,002)

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 statements (continued)****For the three-month period ended 31 March 2026**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from investing activities:				
Dividend received from a subsidiary	-	-	139,976	22,805
(Increase) decrease in short-term loans to related parties	(8,500)	34,602	(45,000)	40,000
Cash receipt from interest	6,504	7,035	-	1,793
Cash paid in advance for fixed assets	(19,138)	-	(19,138)	-
Acquisition and cash paid to settle payables from purchases of equipment	(206,086)	(207,858)	(7,059)	(12,366)
Cash paid for acquisitions of computer software	(832)	(991)	(42)	(369)
Proceeds from sales of equipment	17,297	25,568	1,390	71
Net cash flows from (used in) investing activities	(210,755)	(141,644)	70,127	51,934
Cash flows from financing activities:				
Increase (decrease) in short-term loans from financial institutions	(168,094)	628,601	(143,844)	548,700
Increase (decrease) in short-term loans from related parties	-	(8,774)	(173,000)	40,000
Payment of principal portion of lease liabilities	(25,824)	(26,892)	(6,802)	(6,170)
Dividend paid to shareholders	(528)	(9)	(528)	(9)
Interest paid	(17,198)	(32,029)	(12,407)	(21,227)
Net cash flows from (used in) financing activities	(211,644)	560,897	(336,581)	561,294
Exchange differences on translation of financial statements				
in foreign currencies	110,991	(28,339)	-	-
Net increase (decrease) in cash and cash equivalents	108,164	(145,388)	87,042	110,226
Net foreign exchange difference	5,318	10,758	4,113	10,648
Cash and cash equivalents at beginning of period	1,737,240	1,846,307	538,696	375,589
Cash and cash equivalents at end of period	1,850,722	1,711,677	629,851	496,463
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Acquisitions of equipment for which cash has not been paid	4,268	2,054	-	-
Additions to right-of-use assets and lease liabilities	35,998	45,005	2,353	2,289

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

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2026

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 2025, 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 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,223	1,257
Rental and service income	-	-	5	3
Technical and management fee income	-	-	13	14
Interest income	-	-	5	5
Dividend income	-	-	2	-
Purchases of goods	-	-	66	2
Rental and service expenses	-	-	422	499
Interest expenses	-	-	2	-
<u>Transactions with joint arrangements</u>				
Sales and service income	127	75	98	3
Revenues from construction contracts	64	24	-	-
Rental and service income	1	2	1	2
Interest income	4	1	-	-
<u>Transactions with group of other joint operators</u>				
Cost of construction	5	17	-	-
Interest expenses	1	1	-	-

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(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
<u>Transactions with associates</u>				
Rental and service expenses	1	1	-	-
<u>Transactions with related companies</u>				
Sales and service income	254	538	195	516
Rental and service income	1	1	-	-
Purchases of goods	2	-	-	-
Rental and service expenses	18	21	14	17
Technical and management fee	7	7	7	7

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
<u>Trade and other receivables- related parties</u> (Note 3)				
Subsidiaries	-	-	472,377	667,796
Joint arrangements	319,238	348,371	57,500	60,950
Associates	7,548	2,092	-	-
Group of other joint operators	1,910	2,088	-	-
Related companies (common shareholders and directors)	28,391	318,574	13,948	291,961
Total trade and other receivables - related parties	357,087	671,125	543,825	1,020,707
<u>Unbilled receivables - related parties</u>				
Joint arrangements	36,506	83,733	-	-
Total unbilled receivables - related parties	36,506	83,733	-	-
<u>Advance payments for inventories and services - related parties</u>				
Joint arrangements	62	-	-	-
Group of other joint operators	14,564	14,213	-	-
Total advance payments for inventories and services - related parties	14,626	14,213	-	-

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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u> (Note 9)				
Subsidiaries	-	-	920,157	715,131
Joint arrangements	701	65,013	361	748
Associates	508	247	-	-
Group of other joint operators	177,346	181,489	-	-
Related companies (common shareholders and directors)	65,723	51,978	62,855	49,297
Total trade and other payables - related parties	244,278	298,727	983,373	765,176
<u>Advance received from inventories and services - related parties</u>				
Subsidiaries	-	-	31,175	219,826
Joint arrangements	11,622	13,394	-	-
Related companies (common shareholders and directors)	48,937	56,268	-	-
Total advance received from inventories and services - related parties	60,559	69,662	31,175	219,826

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

(Unit: Thousand Baht)

Company's name	Related by	Consolidated financial statements			
		31 December	Increase	Decrease	31 March
		2025			2026
		(Audited)			
<u>Short-term loans to related parties</u>					
TDS Joint Venture	Joint arrangement	-	6,000	-	6,000
Nila Solutions Co., Ltd.	Joint arrangement	7,500	2,500	-	10,000
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Nawarat Patanakarn PCL	Other joint operator	13,720	-	-	13,720
Total		21,320	8,500	-	29,820
<u>Short-term loans from a related party</u>					
Nawarat Patanakarn PCL	Other joint operator	50,064	-	-	50,064

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(Unit: Thousand Baht)

Separate financial statements

Company's name	Related by	31 December	Increase	Decrease	Gain on exchange	31 March
		2025				2026
(Audited)						
Short-term loans to related parties						
Alpha Maritime Co., Ltd.	Subsidiary	104,000	-	-	-	104,000
Ravana 1020 Co., Ltd.	Subsidiary	155,000	45,000	-	-	200,000
Total		259,000	45,000	-	-	304,000
Long-term loan to a related party						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	295,806	-	-	11,862	307,668
Short-term loans from related parties						
Raycol Asphalt Co., Ltd.	Subsidiary	255,000	20,000	-	-	275,000
Thai Bitumen Co., Ltd.	Subsidiary	140,000	20,000	-	-	160,000
Tipco Maritime Co., Ltd.	Subsidiary	98,000	20,000	(25,000)	-	93,000
Bitumen Marine Co., Ltd.	Subsidiary	155,000	-	(155,000)	-	-
Tasco Shipping Co., Ltd.	Subsidiary	40,000	-	-	-	40,000
Thanomwongse Service Co., Ltd.	Subsidiary	120,000	84,000	(137,000)	-	67,000
Total		808,000	144,000	(317,000)	-	635,000

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	43	48	38	43
Post-employment benefits	1	1	1	1
Total	44	49	39	44

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3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	93,784	473,218	325,638	611,252
Past due				
Up to 3 months	93,869	36,431	124,787	190,163
3 - 6 months	370	1,345	-	3
6 - 9 months	1,408	6,088	3	-
9 - 12 months	7,556	1,732	-	-
Over 12 months	94,350	91,944	-	-
Total trade receivables - related parties	291,337	610,758	450,428	801,418
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,358,295	2,649,376	2,456,546	1,565,968
Past due				
Up to 3 months	1,044,595	861,899	499,170	493,715
3 - 6 months	316,130	412,173	191,329	266,145
6 - 9 months	168,704	154,158	109,805	73,542
9 - 12 months	111,505	83,970	47,192	54,007
Over 12 months	897,824	895,576	286,511	279,537
Total	5,897,053	5,057,152	3,590,553	2,732,914
Less: Allowance for expected credit losses	(821,530)	(783,131)	(295,479)	(287,024)
Total trade receivables - unrelated parties, net	5,075,523	4,274,021	3,295,074	2,445,890
Total trade receivables - net	5,366,860	4,884,779	3,745,502	3,247,308
<u>Other receivables</u>				
Accounts receivable from commodity forward				
contracts	-	5,477	-	5,477
Accrued dividend receivables - related party (Note 2)	-	-	2,250	139,976
Other receivables - related parties (Note 2)	65,750	60,367	91,147	79,313
Other receivables - unrelated parties	25,034	14,137	6,298	3,985
Total other receivables	90,784	79,981	99,695	228,751
Total trade and other current receivables - net	5,457,644	4,964,760	3,845,197	3,476,059

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4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
Contract assets				
Unbilled receivables	1,082,436	880,062	-	-
Retention receivables	179,973	166,541	-	-
Less: Allowance for expected credit losses	(6,796)	(7,633)	-	-
Total retention receivables - net	173,177	158,908	-	-
Total contract assets	1,255,613	1,038,970	-	-
Contract liabilities				
Advances received from inventories and services	1,047,047	733,020	222,775	222,859
Total contract liabilities	1,047,047	733,020	222,775	222,859

5. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Audited)		(Audited)	
Inventories - cost	5,571,177	5,577,367	4,433,423	4,477,333
Reduce cost to net realisable value	(30,247)	(388,782)	(8,778)	(352,428)
Inventories - net	5,540,930	5,188,585	4,424,645	4,124,905

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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 31 March	
	<u>2026</u>	<u>2025</u>
Tipco Asphalt Lao Co., Ltd.	2,250	-

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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit from investments in associates		Dividend received	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Colasie Co., Ltd.	55,296	57,671	-	-

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 2026	6,133,209	624,261
Acquisitions during the period - at cost	186,631	7,059
Transfer of cash flow hedge reserve	21,575	-
Disposals/written-off during the period - net book value at disposals/written-off date	(13,307)	(90)
Depreciation for the period	(173,663)	(14,445)
Reversal of impairment losses during the period	2,540	90
Exchange differences on translation of financial statements	148,342	-
Net book value as at 31 March 2026	6,305,327	616,875

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9. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	165,492	239,609	921,709	719,592
Trade payables - unrelated parties	1,485,181	1,579,036	1,186,306	1,334,512
Unbilled payables - related parties (Note 2)	12,387	11,344	-	-
Unbilled payables - unrelated parties	241,622	245,647	-	-
Retention payables - unrelated parties	112,047	80,753	1,966	2,022
Accounts payable from commodity forward contracts	219,243	-	219,243	-
Other payables - related parties (Note 2)	66,399	47,774	61,664	45,584
Other payables and accrued expenses - unrelated parties	512,853	568,706	115,351	182,724
Total trade and other current payables	2,815,224	2,772,869	2,506,239	2,284,434

10. Other income

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Dividend income from a subsidiary (Note 6)	-	-	2,250	-
Gain on exchange rate	26,457	27,917	21,424	24,517
Technical and management fee income	-	-	13,232	14,070
Others	31,948	26,589	21,670	17,256
Total other income	58,405	54,506	58,576	55,843

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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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current income tax:				
Current income tax charge	(203,955)	(113,256)	(140,753)	(78,360)
Adjustment in respect of income tax of previous year	-	1,000	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	83,040	(2,488)	70,239	1,108
Income tax reported in the profit or loss	<u>(120,915)</u>	<u>(114,744)</u>	<u>(70,514)</u>	<u>(77,252)</u>
Income tax reported in other comprehensive income	<u>111,144</u>	<u>452</u>	<u>111,144</u>	<u>452</u>

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). No current tax expense related to Pillar Two income taxes was recognised for the three-month period ended 31 March 2026 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

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12. Segment information

During the current period, the Group does not changed the organisation of its reportable segments from the latest annual financial statements. Revenue and profit information regarding the Group's operating segments are as follows:

(Unit: Million Baht)

	For the three-month periods ended 31 March						Consolidated	
	Manufacturing and trading segment		Construction segment		Eliminated transactions		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Revenues from external customers	6,727	6,780	699	327	-	-	7,426	7,107
Inter-segment revenues	58	63	-	-	(58)	(63)	-	-
Total revenues	<u>6,785</u>	<u>6,843</u>	<u>699</u>	<u>327</u>	<u>(58)</u>	<u>(63)</u>	<u>7,426</u>	<u>7,107</u>
Segment profit	782	723	15	7	-	-	797	730
Unallocated income and expenses							(212)	(172)
Profit before income tax							<u>585</u>	<u>558</u>

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

(Unit: Million Baht)

	For the three-month periods ended 31 March	
	Consolidated financial statements	
	<u>2026</u>	<u>2025</u>
Thailand	4,505	4,113
Overseas	<u>2,921</u>	<u>2,994</u>
Total	<u>7,426</u>	<u>7,107</u>

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13. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2026, the Group had outstanding capital commitments relating to the acquisitions of land, machinery, equipment, vessel, computer software and construction of building as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements	Separate financial statements
Baht	55	50
Renminbi	65	-
Malaysian Ringgit	8	-
Yen	660	-
Vietnam Dong	36,343	-

13.2 Long-term service commitments

As at 31 March 2026, 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	49	36
Over 1 and up to 5 years	35	28
Total	<u>84</u>	<u>64</u>

14. Financial instruments

14.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

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14.2 Derivatives

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
Derivative assets				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	6,961	6,332	6,669	6,181
Commodity forward contracts	12,799	54,368	12,799	54,368
Total derivative assets	19,760	60,700	19,468	60,549
Derivative liabilities				
<i>Not designated as hedging instruments</i>				
Forward exchange contracts	11,611	1,812	19,024	11,126
Commodity forward contracts	425,636	-	425,636	-
<i>Designated as hedging instruments</i>				
Forward exchange contracts	7,413	32,501	-	-
Commodity forward contracts	761,995	-	761,995	-
Total derivative liabilities	1,206,655	34,313	1,206,655	11,126
Presented in derivative - forward contracts account as follows:				
Current assets	19,760	60,700	19,468	60,549
Current liabilities	1,206,655	34,313	1,206,655	11,126

All derivatives are measured their fair value at level 2.

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As at 31 March 2026, 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 (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	26	20	32.8
Euro	8	9	37.6
Yen	-	8	0.2
Malaysian Ringgit	12	16	8.2

Foreign currency	Separate financial statements		Average exchange rate (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
US Dollar	34	29	32.8
Singapore Dollar	-	10	25.5
Euro	8	9	37.6
Malaysian Ringgit	-	1	8.2

15. Events after the reporting period

On 9 April 2026, the General Meeting of the Company's shareholders approved a dividend payment of the year 2025 of Baht 1.0 per share or approximately Baht 1,578 million. On 9 December 2025, the Company paid an interim dividend of Baht 0.8 per share or approximately Baht 1,263 million. Accordingly, the remaining dividend is Baht 0.2 per share or approximately Baht 315 million. The Company already paid such remaining dividend on 30 April 2026.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.