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Tipco Asphalt Public Company Limited and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended 30 June 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 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 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: 11 August 2026

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2026

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,899,670	1,737,240	541,234	538,696
Trade and other current receivables	*2, 3*	6,369,882	4,964,760	4,564,537	3,476,059
Contract assets	*4*	1,319,213	1,038,970	-	-
Short-term loans to related parties	*2*	38,516	21,320	404,000	259,000
Inventories	*5*	3,596,447	5,188,585	2,670,392	4,124,905
Current tax assets		24,794	31,029	-	-
Derivative - forward contracts	*15*	2,713	60,700	2,330	60,549
Advance payments for inventories and services	*2*	376,853	263,541	380	55
Other current assets		222,087	222,316	29,439	25,613
Total current assets		13,850,175	13,528,461	8,212,312	8,484,877
Non-current assets					
Investments in subsidiaries	*6*	-	-	8,367,638	8,367,638
Investments in joint ventures		130,283	123,335	67,553	67,553
Investments in associates	*7*	509,824	542,045	18,404	18,404
Long-term loan to a related party	*2*	-	-	191,600	295,806
Advance payments for fixed assets		128,302	147,439	-	19,137
Investment properties		232,843	234,766	94,342	94,342
Property, plant and equipment	*8*	6,309,718	6,133,209	684,811	624,261
Right-of-use assets		625,541	592,770	51,152	60,391
Goodwill		195,932	195,932	-	-
Intangible assets		81,326	91,496	7,162	9,118
Deferred tax assets		326,672	282,396	171,456	148,714
Other non-current assets		143,525	147,455	1,361	1,393
Total non-current assets		8,683,966	8,490,843	9,655,479	9,706,757
Total assets		22,534,141	22,019,304	17,867,791	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 30 June 2026

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(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 June 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		2,452,655	3,332,631	2,375,195	3,310,714
Trade and other current payables	*2, 9*	2,899,442	2,772,869	2,139,260	2,284,434
Contract liabilities	*4*	779,752	733,020	265,136	222,859
Current portion of lease liabilities		83,643	81,502	21,152	24,572
Short-term loans from related parties	*2*	51,068	50,064	140,000	808,000
Income tax payable		238,953	131,737	168,723	54,929
Derivative - forward contracts	*15*	388,822	34,313	388,822	11,126
Other current liabilities		180,583	296,044	6,171	89,230
Total current liabilities		7,074,918	7,432,180	5,504,459	6,805,864
Non-current liabilities					
Lease liabilities - net of current portion		253,075	221,069	33,056	39,561
Deferred tax liabilities		174,547	190,222	-	-
Non-current provision for employee benefits		325,966	308,016	193,598	185,803
Total non-current liabilities		753,588	719,307	226,654	225,364
Total liabilities		7,828,506	8,151,487	5,731,113	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 30 June 2026

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(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	13,164,304	12,600,509	9,128,299	8,082,779
Other components of shareholders' equity	(1,167,291)	(1,417,789)	(69,248)	-
Equity attributable to owners of the Company	14,518,821	13,704,528	12,136,678	11,160,406
Non-controlling interests of the subsidiaries	186,814	163,289	-	-
Total shareholders' equity	14,705,635	13,867,817	12,136,678	11,160,406
Total liabilities and shareholders' equity	22,534,141	22,019,304	17,867,791	18,191,634
	-	-	-	-

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

Directors

(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 June 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		7,086,817	6,064,366	5,798,603	5,143,191
Revenues from construction contracts		629,325	395,044	-	-
Other income	*10*	43,512	51,071	804,622	696,296
Total revenues		7,759,654	6,510,481	6,603,225	5,839,487
Expenses					
Cost of sales and services		6,247,246	5,314,353	5,207,326	4,663,578
(Gain) loss from commodity forward contracts		22,133	(170,538)	22,133	(170,538)
Reduction of cost of inventories to net realisable value (reversal)		(3,295)	179,811	(177)	187,996
		6,266,084	5,323,626	5,229,282	4,681,036
Cost of construction		604,519	413,239	-	-
Selling expenses		41,484	43,146	24,689	23,456
Administrative expenses		282,859	262,810	171,760	160,681
Total expenses		7,194,946	6,042,821	5,425,731	4,865,173
Operating profit		564,708	467,660	1,177,494	974,314
Share of profit from investments in joint ventures		1,049	1,510	-	-
Share of profit from investments in associates	*7*	34,573	31,898	-	-
Finance income		7,702	4,700	4,183	5,351
Finance cost		(17,718)	(36,720)	(9,464)	(21,909)
Reversal of (expected credit losses)		(34,562)	22,569	(4,403)	26,307
Profit before income tax		555,752	491,617	1,167,810	984,063
Income tax	*11*	(124,092)	(90,795)	(93,465)	(66,950)
Profit for the period		431,660	400,822	1,074,345	917,113

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 30 June 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:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		49,467	(284,098)	-	-
Gain (loss) on cash flow hedges - net of income tax	*11, 15*	375,250	(4,289)	375,326	(2,453)
Net changes in cost of hedging - net of income tax	*11, 15*	(88)	(1,138)	-	-
Other comprehensive income for the period		424,629	(289,525)	375,326	(2,453)
Total comprehensive income for the period		856,289	111,297	1,449,671	914,660
Profit attributable to:					
Equity holders of the Company		420,075	400,455	1,074,345	917,113
Non-controlling interests of the subsidiaries		11,585	367		
		431,660	400,822		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		843,288	113,579	1,449,671	914,660
Non-controlling interests of the subsidiaries		13,001	(2,282)		
		856,289	111,297		
		-	-		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.27	0.25	0.68	0.58

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

For the six-month period ended 30 June 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		13,814,051	12,844,154	11,744,670	11,168,423
Revenues from construction contracts		1,327,786	722,118	-	-
Other income	*10*	101,917	105,577	863,198	752,139
Total revenues		15,243,754	13,671,849	12,607,868	11,920,562
Expenses					
Cost of sales and services		11,922,175	11,370,468	10,385,211	10,169,704
(Gain) loss from commodity forward contracts		656,393	(212,716)	656,393	(212,716)
Reduction of cost of inventories to net realisable value (reversal)		(367,168)	222,215	(343,826)	245,303
		12,211,400	11,379,967	10,697,778	10,202,291
Cost of construction		1,288,021	733,358	-	-
Selling expenses		85,029	86,530	47,795	47,906
Administrative expenses		524,345	525,257	308,459	313,046
Total expenses		14,108,795	12,725,112	11,054,032	10,563,243
Operating profit		1,134,959	946,737	1,553,836	1,357,319
Share of profit from investments in joint ventures		3,751	1,523	-	-
Share of profit from investments in associates	*7*	89,869	89,569	-	-
Finance income		13,828	11,165	8,883	10,423
Finance cost		(39,509)	(72,538)	(24,691)	(45,237)
Reversal of (expected credit losses)		(62,282)	73,448	(12,858)	50,258
Profit before income tax		1,140,616	1,049,904	1,525,170	1,372,763
Income tax	*11*	(245,007)	(205,539)	(163,979)	(144,202)
Profit for the period		895,609	844,365	1,361,191	1,228,561

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

(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the six-month period ended 30 June 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		302,960	(366,338)	-	-
Gain (loss) on cash flow hedges - net of income tax	*11, 15*	(67,457)	12,677	(69,248)	(4,261)
Net changes in cost of hedging - net of income tax	*11, 15*	1,557	(3,490)	-	-
Other comprehensive income for the period		237,060	(357,151)	(69,248)	(4,261)
Total comprehensive income for the period		1,132,669	487,214	1,291,943	1,224,300
Profit (loss) attributable to:					
Equity holders of the Company		879,466	844,841	1,361,191	1,228,561
Non-controlling interests of the subsidiaries		16,143	(476)		
		895,609	844,365		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		1,108,389	489,307	1,291,943	1,224,300
Non-controlling interests of the subsidiaries		24,280	(2,093)		
		1,132,669	487,214		
		-	-		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.56	0.54	0.86	0.78

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

For the six-month period ended 30 June 2026

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(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
						Other components of equity						
						Other comprehensive income						
				Retained earnings								
	Issued and paid-up share capital	Premium on share capital	Other deficits	Appropriated statutory reserve	Unappropriated	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
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	-	-	-	-	844,841	-	-	-	-	844,841	(476)	844,365
Other comprehensive income for the period	-	-	-	-	-	(364,721)	12,677	(3,490)	(355,534)	(355,534)	(1,617)	(357,151)
Total comprehensive income for the period	-	-	-	-	844,841	(364,721)	12,677	(3,490)	(355,534)	489,307	(2,093)	487,214
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividend paid (Note 12)	-	-	-	-	(1,419,975)	-	-	-	-	(1,419,975)	-	(1,419,975)
Transfer of cash flow hedge reserve to property, plant and equipment	-	-	-	-	-	-	15,823	-	15,823	15,823	-	15,823
Balance as at 30 June 2025	1,578,362	1,327,142	(555,819)	172,123	13,583,346	(1,122,594)	(8,657)	(10,500)	(1,141,751)	14,963,403	212,411	15,175,814
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	-	-	-	-	879,466	-	-	-	-	879,466	16,143	895,609
Other comprehensive income for the period	-	-	-	-	-	294,823	(67,457)	1,557	228,923	228,923	8,137	237,060
Total comprehensive income for the period	-	-	-	-	879,466	294,823	(67,457)	1,557	228,923	1,108,389	24,280	1,132,669
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(755)	(755)
Dividend paid (Note 12)	-	-	-	-	(315,671)	-	-	-	-	(315,671)	-	(315,671)
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 30 June 2026	1,578,362	1,327,142	(555,819)	172,123	13,164,304	(1,090,465)	(75,693)	(1,133)	(1,167,291)	14,518,821	186,814	14,705,635
					-				-	-	-	-

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Separate financial statements						
					Other components of equity		
					Other comprehensive income		
			Retained earnings			Total other	Total
	Issued and paid-up	Premium on	Appropriated		Cash flow hedge	components of	shareholders'
	share capital	share capital	statutory reserve	Unappropriated	reserve	shareholders' equity	equity
Balance as at 1 January 2025	1,578,362	1,327,142	172,123	9,378,014	4,261	4,261	12,459,902
Profit for the period	-	-	-	1,228,561	-	-	1,228,561
Other comprehensive income for the period	-	-	-	-	(4,261)	(4,261)	(4,261)
Total comprehensive income for the period	-	-	-	1,228,561	(4,261)	(4,261)	1,224,300
Dividend paid (Note 12)	-	-	-	(1,419,975)	-	-	(1,419,975)
Balance as at 30 June 2025	1,578,362	1,327,142	172,123	9,186,600	-	-	12,264,227
Balance as at 1 January 2026	1,578,362	1,327,142	172,123	8,082,779	-	-	11,160,406
Profit for the period	-	-	-	1,361,191	-	-	1,361,191
Other comprehensive income for the period	-	-	-	-	(69,248)	(69,248)	(69,248)
Total comprehensive income for the period	-	-	-	1,361,191	(69,248)	(69,248)	1,291,943
Dividend paid (Note 12)	-	-	-	(315,671)	-	-	(315,671)
Balance as at 30 June 2026	1,578,362	1,327,142	172,123	9,128,299	(69,248)	(69,248)	12,136,678
				-		-	-

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 six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities:				
Profit before income tax	1,140,616	1,049,904	1,525,170	1,372,763
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	490,810	527,507	67,991	70,999
Written-off of withholding tax	-	4,663	-	-
Expected credit losses (reversal)	62,282	(73,448)	12,858	(50,258)
Reduction of cost of inventories to net realisable value (reversal)	(361,153)	222,215	(343,826)	245,303
Dividend income from subsidiaries	-	-	(608,924)	(584,598)
Dividend income from an associate	-	-	(115,344)	(67,752)
Unrealised (gain) loss on exchange	(18,069)	11,401	(17,131)	29,336
(Gain) loss on sales/written-off of equipment	(4,456)	(335)	(1,415)	114
Gain on sales/written-off of computer software	(91)	-	(28)	-
Share of profit from investments in joint ventures	(3,751)	(1,523)	-	-
Share of profit from investments in associates	(89,869)	(89,569)	-	-
Provision for losses on construction projects (reversal)	(5,791)	42,463	-	-
Provision for employee benefits	19,144	17,249	8,181	7,800
Change in fair value of forward exchange contracts	14,834	3,328	13,330	3,346
Change in fair value of commodity forward contracts	336,025	(110,614)	336,025	(110,614)
Finance income	(13,828)	(11,165)	(8,883)	(10,423)
Finance cost	30,199	62,981	22,402	42,487
Profit from operating activities before changes in				
operating assets and liabilities	1,596,902	1,655,057	890,406	948,503
(Increase) decrease in operating assets				
Trade and other current receivables	(1,456,770)	458,577	(1,209,267)	718,857
Contract assets	(278,718)	(12,772)	-	-
Inventories	1,952,715	(1,023,492)	1,798,339	(1,068,196)
Advance payments for inventories and services	(113,312)	(66,538)	(325)	2,280
Other current assets	(74,096)	(60,162)	(27,673)	(19,869)
Other non-current assets	11,129	1,250	32	(127)
Increase (decrease) in operating liabilities				
Trade and other current payables	102,114	(313,645)	(62,481)	(791,237)
Contract liabilities	46,732	(87,499)	42,277	213,132
Other current liabilities	(110,088)	(15,870)	(83,059)	(23,575)
Other non-current liabilities	(1,022)	(1,545)	(386)	-
Cash flows from (used in) operating activities	1,675,586	533,361	1,347,863	(20,232)
Cash received from withholding tax refundable	18,416	58,542	-	-
Cash paid for corporate income tax	(198,821)	(425,295)	(55,616)	(290,022)
Net cash flows from (used in) operating activities	1,495,181	166,608	1,292,247	(310,254)

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 six-month period ended 30 June 2026

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities:				
Dividend received from subsidiaries	-	-	748,900	607,403
Dividend received from an associate	115,344	67,752	115,344	67,752
(Increase) decrease in short-term loans to related parties	(17,196)	34,322	(145,000)	5,000
Decrease in long-term loans to related parties	-	-	10,583	-
Cash receipt from interest	13,987	11,715	151	2,163
Purchases of land and equipment and settlement of payables	(318,853)	(280,064)	(70,381)	(19,096)
Acquisition and cash paid for computer software	(1,966)	(1,815)	(42)	(369)
Proceeds from sales of equipment	24,552	29,047	1,415	102
Proceeds from sales of computer software	93	-	28	-
Net cash flows from (used in) investing activities	(184,039)	(139,043)	660,998	662,955
Cash flows from financing activities:				
Increase (decrease) in short-term loans from financial institutions	(882,897)	1,393,065	(935,519)	1,315,647
Increase (decrease) in short-term loans from related parties	1,004	(8,774)	(668,000)	(35,000)
Payment of principal portion of lease liabilities	(49,586)	(58,978)	(13,863)	(12,281)
Dividend paid to shareholders	(316,079)	(1,419,983)	(316,079)	(1,419,983)
Dividend paid to non-controlling interests of subsidiaries	(755)	(2)	-	-
Interest paid	(31,361)	(62,648)	(23,512)	(43,304)
Net cash flows used in financing activities	(1,279,674)	(157,320)	(1,956,973)	(194,921)
Exchange differences on translation of financial statements				
in foreign currencies	123,439	(144,418)	-	-
Net increase (decrease) in cash and cash equivalents	154,907	(274,173)	(3,728)	157,780
Net foreign exchage difference	7,523	20,102	6,266	21,604
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	1,899,670	1,592,236	541,234	554,973
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Acquisitions of equipment for which cash has not been paid	14,542	12,565	-	-
Additions to right-of-use assets and lease liabilities	75,938	62,867	3,937	2,156

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

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.

1.4 Joint arrangements - joint operations

During the current period, the Group entered into joint arrangements which are joint operations as follows:

- TWCL Joint Venture, which consists of an investment in a 51 percent interest, with a company incorporated in Thailand to submit construction bids and provide services related to procurement and operation for runway improvement construction projects
- NT101 Joint Venture, which consists of an investment in a 49 percent interest, with a company incorporated in Thailand to submit construction bids and provide services related to procurement and operation for road construction project

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Related party transactions

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

The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	1,086	1,286
Rental and service income	-	-	4	5
Technical and management fee income	-	-	46	14
Interest income	-	-	4	5
Dividend income	-	-	607	585
Purchases of goods	-	-	116	-
Rental and service expenses	-	-	340	300
Interest expenses	-	-	1	1
Transactions with joint arrangements				
Sales and service income	120	91	49	72
Revenues from construction contracts	82	30	-	-
Rental and service income	4	2	-	2
Interest income	1	-	-	-
Purchases of goods	-	70	-	70
Rental and service expenses	2	-	-	-
Transactions with group of other joint operators				
Cost of construction	38	31	-	-
Interest expenses	1	1	-	-
Transactions with associates				
Dividend income	-	-	115	68
Transactions with related companies				
Sales and service income	475	417	428	391
Rental and service income	3	-	4	-
Rental and service expenses	34	39	28	31
Technical and management fee expenses	6	7	6	7

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(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	2,309	2,543
Rental and service income	-	-	9	8
Technical and management fee income	-	-	59	28
Interest income	-	-	9	10
Dividend income	-	-	609	585
Purchases of goods	-	-	182	2
Rental and service expenses	-	-	762	799
Interest expenses	-	-	3	1
Transactions with joint arrangements				
Sales and service income	247	166	147	75
Revenues from construction contracts	146	54	-	-
Rental and service income	5	4	1	4
Interest income	5	1	-	-
Purchases of goods	-	70	-	70
Rental and service expenses	2	-	-	-
Transactions with group of other joint operators				
Cost of construction	43	48	-	-
Interest expenses	2	2	-	-
Transactions with associates				
Dividend income	-	-	115	68
Rental and service expenses	1	1	-	-
Transactions with related companies				
Sales and service income	729	955	623	907
Rental and service income	4	1	4	-
Rental and service expenses	76	79	62	66
Technical and management fee expenses	13	14	13	14

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(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade and other receivables- related parties (Note 3)				
Subsidiaries	-	-	577,325	667,796
Joint arrangements	336,263	348,371	55,590	60,950
Associates	7,125	2,092	-	-
Group of other joint operators	3,376	2,088	-	-
Related companies (common shareholders and directors)	318,038	318,574	273,285	291,961
Total trade and other receivables - related parties	664,802	671,125	906,200	1,020,707
Unbilled receivables - related parties				
Joint arrangements	56,273	83,733	-	-
Total unbilled receivables - related parties	56,273	83,733	-	-
Advance payments for inventories and services - related parties				
Group of other joint operators	13,189	14,213	-	-
Total advance payments for inventories and services - related parties	13,189	14,213	-	-
Trade and other payables - related parties (Note 9)				
Subsidiaries	-	-	750,697	715,131
Joint arrangements	93,843	65,013	93,685	748
Associates	734	247	-	-
Group of other joint operators	189,824	181,489	-	-
Related companies (common shareholders and directors)	69,514	51,978	68,189	49,297
Total trade and other payables - related parties	353,915	298,727	912,571	765,176
Advance received from inventories and services - related parties				
Subsidiaries	-	-	240,772	219,826
Joint arrangements	4,316	13,394	-	-
Related companies (common shareholders and directors)	50,136	56,268	-	-
Total advance received from inventories and services - related parties	54,452	69,662	240,772	219,826

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(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 2025	Increase	Decrease	30 June 2026
		(Audited)			
Short-term loans to related parties					
Nila Solutions Co., Ltd.	Joint arrangement	7,500	2,500	-	10,000
TDS Joint Venture	Joint arrangement	-	6,000	-	6,000
TN Joint Venture	Joint arrangement	-	8,529	-	8,529
NT Joint Venture	Joint arrangement	-	167	-	167
Nawarat Patanakarn PCL	Other joint operator	13,720	-	-	13,720
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Total		21,320	17,196	-	38,516
Short-term loans from related parties					
Nawarat Patanakarn PCL	Other joint operator	50,064	940	-	51,004
Chiangmai Civil United Engineering Co., Ltd.	Other joint operator	-	64	-	64
Total		50,064	1,004	-	51,068

(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	31 December 2025	Increase	Decrease	Gain on exchange	30 June 2026
		(Audited)				
Short-term loans to related parties						
Alpha Maritime Co., Ltd.	Subsidiary	104,000	-	-	-	104,000
Ravana 1020 Co., Ltd.	Subsidiary	155,000	125,000	-	-	280,000
Thai Slurry Seal Co., Ltd.	Subsidiary	-	190,000	(180,000)	-	10,000
Thanomwongse Service Co.,Ltd.	Subsidiary	-	10,000	-	-	10,000
Total		259,000	325,000	(180,000)	-	404,000
Long-term loan to a related party						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	295,806	-	(116,780)*	12,574	191,600

* Pacific Bitumen Shipping Pte. Ltd. offsets its long-term loan to be repaid to the Company with outstanding balance receivable from the Company totaling Baht 106 million.

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements			
Company's name	Related by	31 December 2025	Increase	Decrease	30 June 2026
		(Audited)			
Short-term loans from related parties					
Raycol Asphalt Co., Ltd.	Subsidiary	255,000	20,000	(182,000)	93,000
Thai Bitumen Co., Ltd.	Subsidiary	140,000	20,000	(160,000)	-
Tipco Maritime Co., Ltd.	Subsidiary	98,000	47,000	(98,000)	47,000
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	42,000	(162,000)	-
Total		808,000	129,000	(797,000)	140,000

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	42	45	38	40
Post-employment benefits	1	2	1	2
Total	43	47	39	42

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	85	92	76	83
Post-employment benefits	2	3	2	3
Total	87	95	78	86

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	348,860	473,218	727,192	611,252
Past due				
Up to 3 months	78,465	36,431	45,251	190,163
3 - 6 months	60,704	1,345	-	3
6 - 9 months	998	6,088	-	-
9 - 12 months	3	1,732	3	-
Over 12 months	101,826	91,944	-	-
Total trade receivables - related parties	590,856	610,758	772,446	801,418
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	3,797,860	2,649,376	2,658,368	1,565,968
Past due				
Up to 3 months	1,153,735	861,899	671,224	493,715
3 - 6 months	423,842	412,173	204,200	266,145
6 - 9 months	145,044	154,158	85,602	73,542
9 - 12 months	131,207	83,970	57,950	54,007
Over 12 months	880,318	895,576	277,080	279,537
Total	6,532,006	5,057,152	3,954,424	2,732,914
Less: Allowance for expected credit losses	(853,758)	(783,131)	(299,882)	(287,024)
Total trade receivables - unrelated parties, net	5,678,248	4,274,021	3,654,542	2,445,890
Total trade receivables - net	6,269,104	4,884,779	4,426,988	3,247,308
Other receivables				
Accounts receivable from commodity forward contracts	-	5,477	-	5,477
Accrued dividend receivables - related party (Note 2)	-	-	-	139,976
Other receivables - related parties (Note 2)	73,946	60,367	133,754	79,313
Other receivables - unrelated parties	26,832	14,137	3,795	3,985
Total other receivables	100,778	79,981	137,549	228,751
Total trade and other current receivables - net	6,369,882	4,964,760	4,564,537	3,476,059

4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Contract assets				
Unbilled receivables	1,115,012	880,062	-	-
Retention receivables	210,309	166,541	-	-
Less: Allowance for expected credit losses	(6,108)	(7,633)	-	-
Total retention receivables - net	204,201	158,908	-	-
Total contract assets	1,319,213	1,038,970	-	-
Contract liabilities				
Advances received from inventories and services	779,752	733,020	265,136	222,859
Total contract liabilities	779,752	733,020	265,136	222,859

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025 (Audited)	30 June 2026	31 December 2025 (Audited)
Inventories - cost	3,623,500	5,577,367	2,678,994	4,477,333
Reduce cost to net realisable value	(27,053)	(388,782)	(8,602)	(352,428)
Inventories - net	3,596,447	5,188,585	2,670,392	4,124,905

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 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Raycol Asphalt Co., Ltd.	182,595	111,000	182,595	111,000
Thai Bitumen Co., Ltd.	108,750	-	108,750	-
Tipco Maritime Co. Ltd.	62,990	9,998	62,990	9,998
Alpha Maritime Co., Ltd.	-	28,600	-	28,600
Tasco Shipping Co., Ltd.	102,950	435,000	102,950	435,000
Tasco International (Hong Kong) Ltd.	20,594	-	20,594	-
Highway Resources Pte. Ltd.	128,795	-	128,795	-
Tipco Asphalt Lao Co., Ltd.	-	-	2,250	-
Total	606,674	584,598	608,924	584,598

7. Investments in associates

The Group recognised its share of profit 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 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2026	2025	2026	2025
Colasie Co., Ltd.	34,573	31,898	115,344	67,752

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2026	2025	2026	2025
Colasie Co., Ltd.	89,869	89,569	115,344	67,752

8. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	6,133,209	624,261
Acquisitions during the period - at cost	309,672	70,381
Transferred from advance payments for fixed assets	19,137	19,137
Transfer of cash flow hedge reserve	21,575	-
Disposals/written-off during the period - net book value at disposals/written-off date	(12,329)	-
Depreciation for the period	(346,244)	(28,968)
Exchange differences on translation of financial statements	184,698	-
Net book value as at 30 June 2026	6,309,718	684,811

9. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	275,046	239,609	844,659	719,592
Trade payables - unrelated parties	1,319,756	1,579,036	951,671	1,334,512
Unbilled payables - related parties (Note 2)	8,537	11,344	-	-
Unbilled payables - unrelated parties	298,856	245,647	-	-
Retention payables - unrelated parties	129,253	80,753	1,716	2,022
Accounts payable from commodity forward contracts	156,308	-	156,308	-
Other payables - related parties (Note 2)	70,332	47,774	67,912	45,584
Other payables and accrued expenses - unrelated parties	641,354	568,706	116,994	182,724
Total trade and other current payables	2,899,442	2,772,869	2,139,260	2,284,434

10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income from subsidiaries (Note 6)	-	-	606,674	584,598
Dividend income from an associate (Note 7)	-	-	115,344	67,752
Gain on exchange	11,403	19,191	14,624	2,254
Technical and management fee income	-	-	45,906	13,910
Others	32,109	31,880	22,074	27,782
Total other income	43,512	51,071	804,622	696,296

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income from subsidiaries (Note 6)	-	-	608,924	584,598
Dividend income from an associate (Note 7)	-	-	115,344	67,752
Gain on exchange	37,860	47,108	36,048	26,771
Technical and management fee income	-	-	59,138	27,980
Others	64,057	58,469	43,744	45,038
Total other income	101,917	105,577	863,198	752,139

11. Income tax

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	(83,608)	(122,840)	(28,573)	(84,859)
Adjustment in respect of income tax of previous year	(83)	(295)	(83)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(40,401)	32,340	(64,809)	17,909
Income tax reported in the profit or loss	(124,092)	(90,795)	(93,465)	(66,950)
Income tax reported in other comprehensive income	(93,832)	613	(93,832)	613

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	(287,563)	(236,096)	(169,326)	(163,219)
Adjustment in respect of income tax of previous year	(83)	705	(83)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	42,639	29,852	5,430	19,017
Income tax reported in the profit or loss	(245,007)	(205,539)	(163,979)	(144,202)
Income tax reported in other comprehensive income	17,312	1,065	17,312	1,065

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 and six-month periods ended 30 June 2026 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

12. Dividend

Dividends	Approved by	Total dividend	Dividend per share
		(Million Baht)	(Baht)
Final dividend for 2024	Annual General Meeting of the shareholders on 8 April 2025	1,420.0	0.9
Total dividend for the six-month period ended 30 June 2025		1,420.0	0.9
Final dividend for 2025	Annual General Meeting of the shareholders on 9 April 2026	315.7	0.2
Total dividend for the six-month period ended 30 June 2026		315.7	0.2

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13. Segment information

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

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	7,087	6,064	629	395	-	-	7,716	6,459
Inter-segment revenues	51	62	-	-	(51)	(62)	-	-
Total revenues	7,138	6,126	629	395	(51)	(62)	7,716	6,459
Segment profit (loss)	821	741	25	(18)	-	-	846	723
Unallocated income and expenses							(290)	(231)
Profit before income tax							556	492

(Unit: Million Baht)

	For the six-month periods ended 30 June							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	13,814	12,844	1,328	722	-	-	15,142	13,566
Inter-segment revenues	109	123	-	-	(109)	(123)	-	-
Total revenues	13,923	12,967	1,328	722	(109)	(123)	15,142	13,566
Segment profit (loss)	1,603	1,464	40	(11)	-	-	1,643	1,453
Unallocated income and expenses							(502)	(403)
Profit before income tax							1,141	1,050

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

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2026	2025	2026	2025
Thailand	4,152	4,034	8,657	8,136
Overseas	3,564	2,425	6,485	5,430
Total	7,716	6,459	15,142	13,566

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 June 2026, 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	14	10
Renminbi	65	-
Malaysian Ringgit	6	-
Yen	660	-
Vietnam Dong	34,179	-

14.2 Long-term service commitments

As at 30 June 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	35
Over 1 and up to 5 years	28	22
Total	77	57

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 financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
		(Audited)		(Audited)
Derivative assets				
Not designated as hedging instruments				
Forward exchange contracts	1,886	6,332	1,503	6,181
Commodity forward contracts	827	54,368	827	54,368
Total derivative assets	2,713	60,700	2,330	60,549
Derivative liabilities				
Not designated as hedging instruments				
Forward exchange contracts	12,198	1,843	19,778	11,126
Commodity forward contracts	222,018	-	222,018	-
Designated as hedging instruments				
Forward exchange contracts	7,580	32,470	-	-
Commodity forward contracts	147,026	-	147,026	-
Total derivative liabilities	388,822	34,313	388,822	11,126
Presented in derivative - forward contracts account as follows:				
Current assets	2,713	60,700	2,330	60,549
Current liabilities	388,822	34,313	388,822	11,126

All derivatives are measured their fair value at level 2.

15.3 Foreign currency risk

As at 30 June 2026, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

	Consolidated financial statements		
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	39	18	33.3
Euro	8	9	37.9
Yen	-	4	0.2
Malaysian Ringgit	20	16	8.2

	Separate financial statements		
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	55	24	33.3
Singapore Dollar	-	10	25.7
Euro	8	9	37.9
Malaysian Ringgit	-	2	8.2

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2026.