

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 2016

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 statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries as at 31 March 2016, the related consolidated statements of comprehensive, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same period. 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*.



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Emphasis of matter

I draw attention to Note 6 to the interim financial statements relating to the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiaries, which has not yet completed. My conclusion is not qualified in respect of this matter.

A handwritten signature in black ink, appearing to read 'S. Phanyawattano'.

Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 9 May 2016

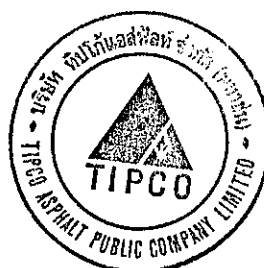
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,906,075	1,353,521	224,191	667,293
Trade and other receivables	3, 4	3,777,664	3,271,776	2,931,581	2,926,606
Short-term loans to related parties	4	-	-	560,152	6,179
Inventories	5	2,409,970	2,402,519	1,602,410	1,999,512
Forward exchange contracts	17, 19	2,186	458	2,186	458
Price hedging contracts	18, 19	168,483	1,674,981	160,514	1,674,980
Other current assets		346,829	103,972	26,805	16,390
Total current assets		8,611,207	8,807,227	5,507,839	7,291,418
Non-current assets					
Investments in subsidiaries	6	-	-	6,494,922	3,657,582
Investment in joint venture		21,574	20,957	-	-
Investment in associates		158,609	126,739	18,404	18,404
Long-term loan to related party	4	-	-	205,305	210,295
Investment properties		199,433	199,433	99,837	99,838
Property, plant and equipment	7	8,224,731	7,075,695	597,771	552,045
Estimated amount of interest in the net assets value					
of subsidiaries that under purchase cost	6	216,727	-	-	-
Goodwill	6	146,294	146,294	-	-
Other intangible assets		46,678	31,541	31,996	30,498
Leasehold rights		435,700	399,248	3,362	3,419
Deferred tax assets - net	12	186,858	1,630	167,267	25,383
Other non-current assets		47,482	60,538	3,955	3,982
Total non-current assets		9,684,086	8,062,075	7,622,819	4,601,446
Total assets		18,295,293	16,869,302	13,130,658	11,892,864

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



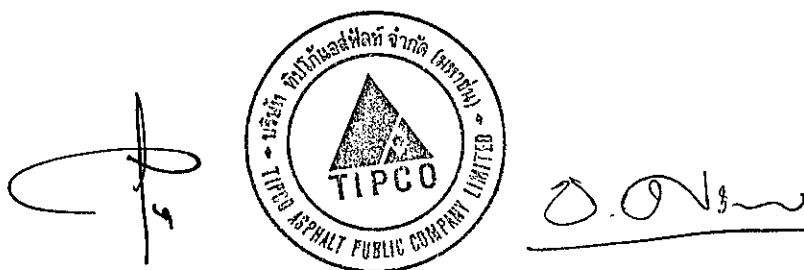
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		1,769,806	36,089	1,567,162	-
Trade and other payables	4, 8	1,434,940	2,253,625	1,341,883	1,976,456
Current portion of liabilities under finance lease agreements		2,240	2,719	1,708	2,172
Current portion of long-term loans from financial institutions	9	401,875	436,653	-	-
Income tax payable		814,898	468,999	688,063	397,282
Forward exchange contracts	17, 19	3,968	636	3,950	631
Price hedging contracts	18, 19	178,145	819,832	178,145	819,044
Other current liabilities		174,020	100,334	83,251	41,269
Total current liabilities		4,779,892	4,118,887	3,864,162	3,236,854
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		689	1,033	30	286
Long-term loans from financial institutions - net of current portion	9	1,924,034	2,044,858	-	-
Long-term loan from related party	4	8,003	8,152	-	-
Interest rate swap contracts	10, 19	25,851	18,945	25,189	19,023
Provision for long-term employee benefits		136,790	112,941	94,731	92,746
Total non-current liabilities		2,095,367	2,185,929	119,950	112,055
Total liabilities		6,875,259	6,304,816	3,984,112	3,348,909

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




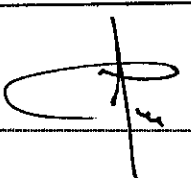
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
Shareholders' equity					
Share capital	14				
Registered					
1,579,343,570 ordinary shares (31 December 2015:					
1,578,735,570 ordinary shares) of Baht 1 each		1,579,344	1,578,736	1,579,344	1,578,736
Issued and fully paid					
1,543,941,570 ordinary shares (31 December 2015:					
1,543,850,070 ordinary shares) of Baht 1 each		1,543,941	1,543,850	1,543,941	1,543,850
Premium on share capital	14	970,097	969,634	970,097	969,634
Share subscription	14	1,754	554	1,754	554
Non-controlling interests of subsidiary acquired by the Company at price lower than book value		6,238	6,238	-	-
Change in the Company's interest in subsidiaries which did not result in a loss of control	6	(482,023)	(308,455)	-	-
Capital reserve for share-based payment transactions		88,075	75,457	88,075	75,457
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		9,029,820	7,843,967	6,370,556	5,782,337
Other components of shareholders' equity		(76,250)	25,501	-	-
Equity attributable to owners of the Company		11,253,775	10,328,869	9,146,546	8,543,955
Non-controlling interests of the subsidiaries	6	166,259	235,617	-	-
Total shareholders' equity		11,420,034	10,564,486	9,146,546	8,543,955
Total liabilities and shareholders' equity		18,295,293	16,869,302	13,130,658	11,892,864

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 31 March 2016

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

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Sales and service income		6,604,481	8,263,770	5,523,340	7,720,964
Other income					
Dividend income from subsidiary	6	-	-	-	105,000
Gain on exchange	17	21,070	74,917	17,225	79,622
Others		24,379	20,833	24,555	27,652
Total revenues		6,649,930	8,359,520	5,565,120	7,933,238
Expenses					
Cost of sales and services		5,211,018	7,052,065	4,948,496	6,960,387
(Gain) loss from price hedging contracts	18	(120,526)	5,864	(111,342)	5,864
Reversal of reduction of cost of inventories to net realisable value	5	(143,661)	(366,087)	(195,403)	(425,336)
		4,946,831	6,691,842	4,641,751	6,540,915
Selling expenses		41,281	38,375	22,057	22,984
Administrative expenses		276,134	154,079	146,604	87,589
Other expenses					
Allowance for doubtful accounts (reversal)		(43,773)	99,928	(966)	153
Total expenses		5,220,473	6,984,224	4,809,446	6,651,641
Profit before share of profit from investment in joint venture, associates, finance cost and income tax expenses		1,429,457	1,375,296	755,674	1,281,597
Share of profit from investment in joint venture		1,213	-	-	-
Share of profit from investment in associates		30,405	21,675	-	-
Profit before finance cost and income tax expenses		1,461,075	1,396,971	755,674	1,281,597
Finance cost		(47,384)	(53,953)	(17,950)	(31,791)
Profit before income tax expenses		1,413,691	1,343,018	737,724	1,249,806
Income tax expenses	12	(214,971)	(256,757)	(149,505)	(229,483)
Profit for the period		1,198,720	1,086,261	588,219	1,020,323
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of interest rate swap contract - net of income tax				555	555
Exchange differences on translation of financial statements in foreign currencies		(102,435)	(46,764)	-	-
Other comprehensive income for the period		(102,435)	(46,209)	-	555
Total comprehensive income for the period		1,096,285	1,040,052	588,219	1,020,878

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

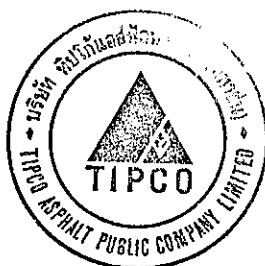
Statement of comprehensive income (continued)

For the three-month period ended 31 March 2016

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit attributable to:					
Equity holders of the Company		1,185,853	1,125,761	<u>588,219</u>	<u>1,020,323</u>
Non-controlling interests of the subsidiaries		<u>12,867</u>	<u>(39,500)</u>		
		<u>1,198,720</u>	<u>1,086,261</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,084,102	1,078,972	<u>588,219</u>	<u>1,020,878</u>
Non-controlling interests of the subsidiaries		<u>12,183</u>	<u>(38,920)</u>		
		<u>1,096,285</u>	<u>1,040,052</u>		
Earnings per share (Baht)					
	13				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.77</u>	<u>0.73</u>	<u>0.38</u>	<u>0.66</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.76</u>	<u>0.73</u>	<u>0.38</u>	<u>0.66</u>

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



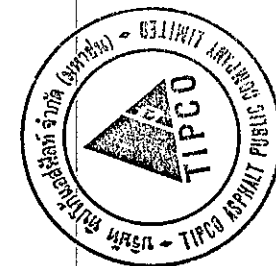
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Consolidated financial statements

(Unit: Thousand Baht)

Equity attributable to owners of the Company									
Non-controlling interests of subsidiary acquired by the Company			Change in the Company's interest in subsidiaries which did not result in a loss of control		Capital reserve for share-based payment transactions		Other components of equity		
			Share subscription	at price lower than book value	which did not result in a loss of control	for share-based payment transactions	Retained earnings	Fair value of interest rate swap contracts	Exchange differences on translation of financial statements in foreign currencies
							Appropriated - statutory reserve		

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

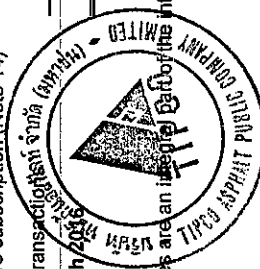
Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Separate financial statements						Other component of equity			Total
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Retained earnings		Fair value of interest rate swap contracts	Total other component of shareholders' equity		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2015	1,532,780	916,250	7,748	38,433	172,123	2,785,748	(1,196)	(1,196)	5,451,886	
Profit for the period	-	-	-	-	-	1,020,323	-	-	1,020,323	
Other comprehensive income for the period	-	-	-	-	-	-	555	555	555	
Total comprehensive income for the period	-	-	-	-	-	1,020,323	555	555	1,020,878	
Increase in share capital	1,492	6,256	(7,748)	-	-	-	-	-	-	
Cash receipts from share subscription	-	-	35,695	-	-	-	-	-	35,695	
Share-based payment transactions	-	-	-	4,245	-	-	-	-	4,245	
Balance as at 31 March 2015	1,534,272	922,506	35,695	42,678	172,123	3,806,071	(641)	(641)	6,512,704	
Balance as at 1 January 2016	1,543,850	969,634	554	75,457	172,123	5,782,337	-	-	8,543,955	
Profit for the period	-	-	-	-	-	588,219	-	-	588,219	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	588,219	-	-	588,219	
Increase in share capital (Note 14)	91	463	(554)	-	-	-	-	-	-	
Cash receipts from share subscription (Note 14)	-	-	1,754	-	-	-	-	-	1,754	
Share-based payment transactions	-	-	-	12,618	-	-	-	-	12,618	
Balance as at 31 March 2016	1,543,941	970,097	1,754	88,075	172,123	6,370,556	-	-	9,146,546	

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities:				
Profit before income tax expenses	1,413,691	1,343,018	737,724	1,249,806
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	186,736	127,255	24,155	19,145
Withholding tax written-off	-	34	-	-
Allowance for doubtful accounts (reversal)	(43,773)	99,928	(966)	153
Reversal of reduction of cost of inventories to net realisable value	(143,661)	(366,087)	(195,403)	(425,336)
Dividend income from subsidiary	-	-	-	(105,000)
Unrealised (gain) loss on exchange	(19,004)	(7,745)	1,872	(3,589)
(Gain) loss on sales of equipment	184	(110)	(185)	(93)
Share of profit from investment in joint ventures	(1,213)	-	-	-
Share of profit from investment in associates	(30,405)	(21,675)	-	-
Share-based payment transactions	12,618	4,245	10,121	3,414
Provision for long-term employee benefits	4,322	2,247	2,467	1,834
Change in fair value of forward exchange contracts	(493)	449	1,591	395
Change in fair value of price hedging contracts	864,810	101,632	873,567	101,632
Change in fair value of interest rate swap contracts recognised in statement of comprehensive income	6,905	11,737	6,166	10,662
Interest expenses	35,476	51,028	8,376	19,509
Profit from operating activities before changes in operating assets and liabilities	2,286,193	1,345,956	1,469,485	872,532
(Increase) decrease in operating assets				
Trade and other receivables	260,026	466,609	2,416	394,064
Inventories	402,294	897,009	592,505	994,855
Other current assets	(209,369)	(97,096)	(15,866)	(31,056)
Other non-current assets	100,536	(1,228)	(2)	16,012
Increase (decrease) in operating liabilities				
Trade and other payables	(1,133,824)	187,846	(642,552)	297,811
Other current liabilities	(39,769)	14,947	41,501	13,396
Cash flows from operating activities	1,666,087	2,814,043	1,447,487	2,557,614
Cash paid for interest expenses	(17,058)	(37,211)	(2,102)	(10,657)
Cash paid for corporate income tax	(55,674)	(6,659)	(607)	(368)
Net cash flows from operating activities	1,593,355	2,770,173	1,444,778	2,546,589

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

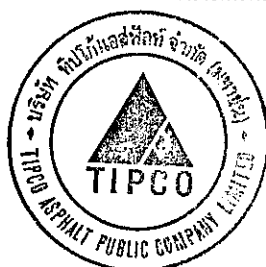
Cash flow statement (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities:				
Cash paid to acquisition of investment in subsidiary	-	-	(1,066,513)	-
Cash paid for investment in new subsidiaries - net from cash and cash equivalent received	(1,256,982)	-	(1,513,222)	-
Cash paid to acquisition of non-controlling interests of subsidiary	(255,109)	-	(255,109)	-
Cash paid to acquisition of short-term loan in new subsidiaries from related party	(448,159)	-	(448,159)	-
Increase in short-term loans to related party	-	-	(118,314)	-
Increase in long-term loan to related party	-	-	-	(16,290)
Cash paid for acquisition of equipment	(350,151)	(155,253)	(62,940)	(25,566)
Cash paid for acquisition of computer software	(4,475)	(3,384)	(2,937)	(3,384)
Cash paid for acquisition of leasehold rights	-	(1,962)	-	-
Proceeds from sales of equipment	226	216	191	94
Net cash flows used in investing activities	(2,314,650)	(160,383)	(3,467,003)	(45,146)
Cash flows from financing activities:				
Increase (decrease) in short-term loans from banks	1,392,540	(2,448,463)	1,578,255	(2,350,463)
Cash paid under finance lease agreements	(8,244)	(1,214)	(690)	(803)
Cash receipts from long-term loans	-	238,954	-	-
Repayment of long-term loans	(114,100)	(193,331)	-	(92,500)
Cash receipts from share subscription	1,754	35,695	1,754	35,695
Dividend paid to shareholders	(196)	(133)	(196)	(133)
Net cash flows from (used in) financing activities	1,271,754	(2,368,492)	1,579,123	(2,408,204)
Translation adjustments	2,095	(589)	-	-
Net increase (decrease) in cash and cash equivalents	552,554	240,709	(443,102)	93,239
Cash and cash equivalents at beginning of period	1,353,521	276,988	667,293	24,641
Cash and cash equivalents at end of period	1,906,075	517,697	224,191	117,880
Supplemental cash flows information				
Non-cash transactions:				
Purchase of equipment for which cash has not been paid	17,771	-	-	-
Settlement of dividend received from subsidiary with account payable (Note 6)	-	-	-	105,000

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



Tipco Asphalt Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2016

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2015) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, 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.

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.

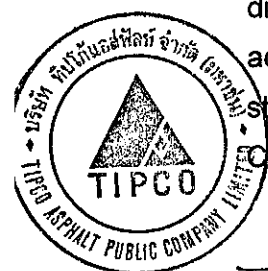
The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The consolidated interim financial statements include the financial statements of Tipco Asphalt Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2015, except the change in percentage of shareholding in a subsidiary and investments in four new subsidiaries as described in Note 6 to the interim financial statements.

1.3 New financial reporting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which becomes effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiaries.



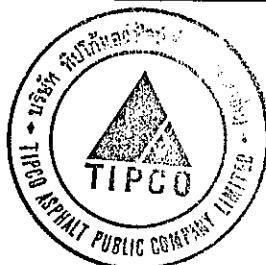
(Unaudited but reviewed)

2. Significant 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 2015.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	256,185	676,818	498,194	954,902
Past due				
Up to 3 months	7,780	17,917	5,657	22,314
3 - 6 months	53	-	5,481	5,073
6 - 9 months	5	-	4,880	54,107
9 - 12 months	5	-	52,070	6,496
Over 12 months	9,902	119	367,099	374,969
Total	273,930	694,854	933,381	1,417,861
Less: Allowance for doubtful accounts	-	-	(353,907)	(353,907)
Total trade receivables - related parties, net	273,930	694,854	579,474	1,063,954
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,452,907	2,250,648	1,862,302	1,700,306
Past due				
Up to 3 months	526,969	203,045	168,802	82,864
3 - 6 months	130,097	25,661	5,384	2,593
6 - 9 months	73,092	2,510	2,490	938
9 - 12 months	3,977	26,404	285	1,777
Over 12 months	548,736	454,446	69,808	70,501
Total	3,735,778	2,962,714	2,109,071	1,858,979
Less: Allowance for doubtful accounts	(579,232)	(474,567)	(70,739)	(71,705)
Total trade receivables - unrelated parties, net	3,156,546	2,488,147	2,038,332	1,787,274
Total trade receivables - net	3,430,476	3,183,001	2,617,806	2,851,228



(Unaudited but reviewed)

(Unit: Thousand Baht)

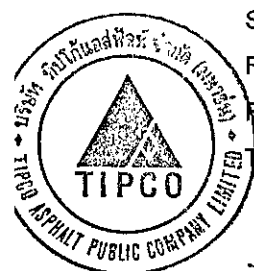
	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015 (Audited)	31 March 2016	31 December 2015 (Audited)
Other receivables				
Amounts due from related parties (Note 4)	9,655	9,764	27,397	29,964
Accounts receivable from price hedging contracts	284,163	43,107	284,163	43,108
Other receivables	53,370	35,904	2,215	2,306
Total other receivables	347,188	88,775	313,775	75,378
Trade and other receivables - net	3,777,664	3,271,776	2,931,581	2,926,606

4. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2016	2015	2016	2015	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Sales and services	-	-	697	1,236	Cost plus certain margin
Rental and service income	-	-	12	13	Contract price
Technical assistance fee income	-	-	3	3	Contract price
Interest income	-	-	2	-	3.25 percent per annum
Dividend income	-	-	-	105	
Purchases of goods	-	-	23	1	Cost plus certain margin
Rental and service expenses	-	-	717	511	Contract price
Transactions with joint venture					
Sales and service income	109	-	85	-	Market price / contract price
Rental and service income	1	-	-	-	
Rental and service expenses	7	-	7	-	
Transactions with related companies					
Sales and services	655	937	620	897	Market price / contract price
Rental and service income	1	1	1	1	Contract price
Rental and service expenses	10	8	8	7	Contract price
Technical assistance fee expenses	12	14	12	9	Contract price



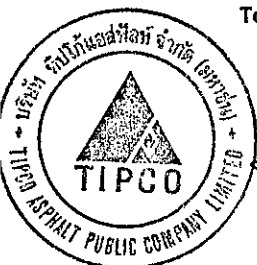
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(Unaudited but reviewed)

The balances of the accounts as at 31 March 2016 and 31 December 2015 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
		(Audited)		(Audited)
<u>Trade and other receivables- related parties (Note 3)</u>				
Subsidiaries	-	-	731,068	779,988
Joint venture	77,600	506,047	69,817	496,807
Associate	11,256	-	-	-
Related companies (common shareholders and directors)	194,729	198,571	159,893	171,030
Total trade and other receivables - related parties	283,585	704,618	960,778	1,447,825
Less : Allowance for doubtful accounts	-	-	(353,907)	(353,907)
Total trade and other receivables - related parties, net	283,585	704,618	606,871	1,093,918
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	560,152	6,179
Total short-term loans to related parties	-	-	560,152	6,179
<u>Long-term loans to related party</u>				
Subsidiary	-	-	205,305	210,295
Total long-term loans to related party	-	-	205,305	210,295
<u>Trade and other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	600,025	411,557
Joint venture	-	9,235	-	-
Associate	1,813	-	-	-
Related companies (common shareholders and directors)	27,087	75,930	15,871	54,200
Total trade and other payables - related parties	28,900	85,165	615,896	465,757
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	8,003	8,152	-	-
Total long-term loan from related party	8,003	8,152	-	-



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(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 31 March 2016 and 31 December 2015, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
		Exchange differences on translation of financial statements in foreign currencies		
Company's name	Related by	Balance as at 31 December 2015		Balance as at 31 March 2016
		(Audited)		
<u>Long-term loan from related party</u>				
	Shareholder of			
Zhenjiang Highway Materials Company	subsidiary	8,152	(149)	8,003

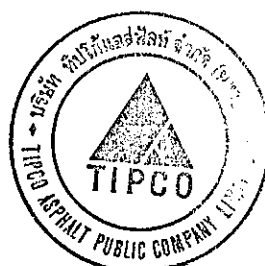
(Unit: Thousand Baht)

		Separate financial statements		
		Balance as at 31 December 2015	Increase during the period	Unrealised loss on exchange
Company's name	Related by	(Audited)		
<u>Short-term loan to related parties</u>				
Kemaman Oil Corporation Sdn Bhd	Subsidiary	6,179	-	(147)
Highway Resources Pte Ltd.	Subsidiary	-	118,314	(2,580)
AD Shipping Pte Ltd.	Subsidiary	-	286,822	(6,255)
Reta Link Pte Ltd.	Subsidiary	-	161,337	(3,518)
Total		6,179	566,473	(12,500)

Long-term loan to related party

Tasco International (Hong Kong)
Limited

Subsidiary	210,295	-	(4,990)	205,305
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(Unaudited but reviewed)

Directors and management's benefits

For the three-month period ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	32	32	26	27
Post-employment benefits	1	1	1	1
Share-based payment transactions	3	2	3	2
Total	<u>36</u>	<u>35</u>	<u>30</u>	<u>30</u>

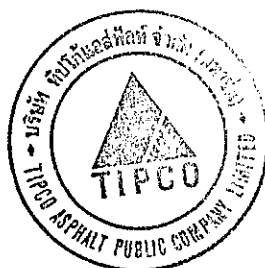
Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 11 to the interim financial statements.

5. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the three-month period ended 31 March 2016 are summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2016	283,885		365,689	
Increase from investments in new subsidiaries (Note 6)	8,620		-	
Reversal of reduction of cost to net realisable value of inventories account during the period	(143,661)		(195,403)	
Exchange differences on translation of financial statements in foreign currencies	1,670		-	
Balance as at 31 March 2016	<u>150,514</u>		<u>170,286</u>	



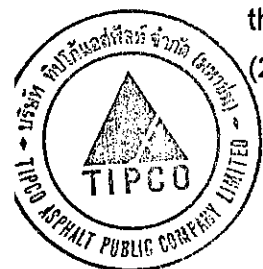
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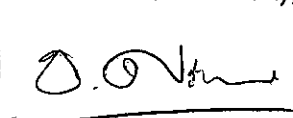
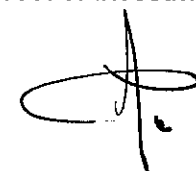
6. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Investment cost	
	31 March 2016	31 December 2015 (Audited)
<u>Domestic subsidiaries</u>		
Raycol Asphalt Co., Ltd.	448,309	193,200
Thai Bitumen Co., Ltd.	1,499,917	1,499,917
Less: Provision for impairment loss of investment	(60,775)	(60,775)
Tipco Maritime Co., Ltd.	1,999	1,999
Alpha Maritime Co., Ltd.	142,999	142,999
Bitumen Marine Co., Ltd.	149,999	149,999
Delta Shipping Co., Ltd.	79,999	79,999
Tasco Shipping Co., Ltd.	289,999	289,999
<u>Overseas subsidiaries</u>		
Tasco International (Hong Kong) Ltd.	130,008	130,008
Add: Additional investment cost from the acquisition of subsidiary under common control	115,849	115,849
Less: Provision for impairment loss of investment	(57,120)	(57,120)
Kemaman Oil Corporation Sdn Bhd	337,296	337,296
Kemaman Bitumen Company Sdn Bhd	1,885,158	818,644
Tipco Asphalt (Cambodia) Co., Ltd.	165	165
PT Asphalt Bangun Sarana	337,254	-
Highway Resources Pte Ltd.	717,054	-
AD Shipping Pte Ltd.	430,232	-
Reta Link Pte Ltd.	28,682	-
Total investments in subsidiaries	6,477,024	3,642,179
Cost of share-based payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees	17,898	15,403
Total investments in subsidiaries - net	6,494,922	3,657,582

During the three-month period ended 31 March 2016, the Company recorded cost of share-based payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees amounted to Baht 2.5 million (2015: Baht 0.8 million), as a cost of investments in subsidiaries.



(Unaudited but reviewed)

In the first quarter of 2015, Bitumen Marine Co., Ltd. declared the payment of dividend of Baht 105 million. When making dividend payment, Bitumen Marine Co., Ltd. offset the dividend against the amount due to the Company.

In December 2015, the Company has entered in to Share Purchase Agreement ("SPA") with Colas S.A., a foreign related company, to acquire ordinary shares in five companies (Asphalt business and Vessel business). Subsequently, on 5 January 2016, the Extraordinary General Meeting of the Company's shareholders No.1/2016 approved the acquisition of such ordinary shares with the total investment cost of USD 61.8 million (approximately Baht 2,219 million), as summarised below.

Company's name	Nature of business	Country of incorporation	Investment percentage	Investment amount	Loan amount
			(%)	(Million USD)	(Million USD)
Raycol Asphalt Co., Ltd.	Manufacture and distribution of asphalt products	Thailand	38.00	7.0	-
PT Asphalt Bangun Sarana ("ABS")*	Manufacture and distribution of asphalt products	Indonesia	99.98	9.5	-
Highway Resources Pte Ltd. ("HR")*	Distribution of asphalt products	Singapore	100.00	20.0	-
AD Shipping Pte Ltd. ("ADS")	Marine transportation	Singapore	100.00	12.0	8.0
Reta Link Pte Ltd. ("RTL")	Marine transportation	Singapore	100.00	0.8	4.5
Total				49.3	12.5

*These subsidiaries have three subsidiaries and associate as follows:

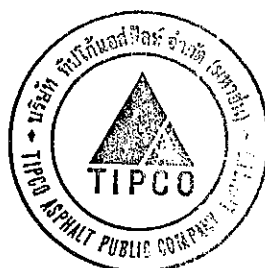
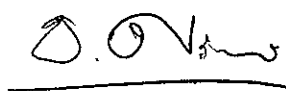
Company's name	Nature of business	Country of incorporation	Related by	Shareholding percentage
				(%)

Subsidiary and associate held by ABS

PT Saranaraya Reka Cipta ("SRC")	Manufacture and distribution of asphalt products	Indonesia	Subsidiary	100.00
PT Sarana Distribusi Aspal Nusantara ("SDAN")	Barge rental service	Indonesia	Associate	49.00

Subsidiary held by HR

Asphalt Distribution Co., Ltd. ("ADCo")	Manufacture and distribution of asphalt products	Vietnam	Subsidiary	100.00
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(Unaudited but reviewed)

As a result of the transaction, the shareholding of the Company in Raycol Asphalt Co., Ltd. increased from 41.44 percent to 79.44 percent and the Company recorded the change in the subsidiary interest amounting to Baht 173.6 million under the caption of "Change in the Company's interest in subsidiaries which does not result in a loss of control" in the consolidated shareholders' equity.

From the investment transaction in four new subsidiaries, the Company has control over such subsidiaries from 1 January 2016 (the acquisition date) onwards. Under TFRS No.3 (revised 2009), the Company must consider the net fair value of the identifiable assets, liabilities and contingent liabilities of four new subsidiaries on the acquisition date. The Company made preliminary assessment of the difference between purchase cost of the investments and net fair value of assets and found that the difference was approximately Baht 216.7 million. However, the Company is in the process of assessing the fair value of the identifiable assets, liabilities and contingent liabilities of four new subsidiaries as of the acquisition date, and this process is currently not completed. Such difference of Baht 216.7 million is therefore recorded as non-current assets under "Estimated amount of interest in the net assets value of subsidiaries that under purchase cost" in the consolidated statement of financial position.

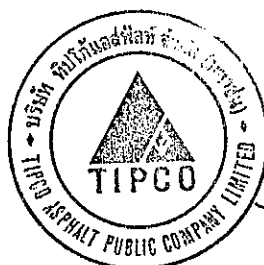
Details of the acquisition are as follows:

(Unit: Thousand Baht)

Purchase price

Cash paid for acquisition	1,513,222
Estimated carrying amounts of net assets acquired	(1,296,495)
Estimated amount of interest in the net assets value under purchase cost	216,727

Cash paid for acquisition	1,513,222
Less: Cash and cash equivalents of acquiree	(256,240)
Net cash paid in the acquisition - net from cash and cash equivalent received	1,256,982

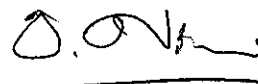
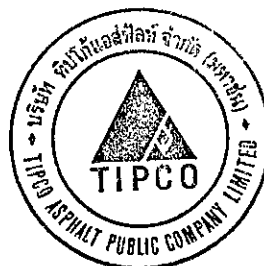
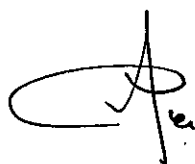


(Unaudited but reviewed)

The carrying amounts of assets and liabilities acquired from the acquisition of four new subsidiaries as at 1 January 2016 are as follows:

	(Unit: Thousand Baht) Carry value of acquiree's as at 1 January 2016
Cash and cash equivalents	256,240
Trade and other receivables	713,599
Inventories	276,483
Other current assets	84,898
Plant and equipment	1,153,987
Leasehold rights	57,702
Intangible assets	12,509
Deferred tax assets - net	41,402
Other non-current assets	50,745
Short-term loans from bank	(359,908)
Short-term loans from related party*	(451,108)
Trade and other payables	(355,092)
Accrued income tax	(42,446)
Other current liabilities	(115,070)
Provision for long-term employee benefits	(19,955)
Other non-current liabilities	(7,456)
Non-controlling interest	(35)
Net assets	1,296,495

* In February 2016, the Company has entered into Loan Purchase Agreement with Colas S.A. to purchase short-term loans of USD 12.5 million (approximately Baht 488 million) that Colas S.A. granted to ADS and RTL. The purchase amount is equal to the outstanding balances under the loan agreements, and the same terms and conditions are applied. Such loans bear interest rate with reference to LIBOR and mature in June 2016. The Company made a payment for a purchase of such loans in February 2016.



Kemaman Bituman Company Sdn Bhd ("KBC")

During the first quarter of 2016, the Company acquired 141.6 million shares in KBC, or 44.80 percent interest, from Kemaman Oil Corporation Sdn Bhd ("KOC") at a price of MYR 123.2 million (approximately Baht 1,066.5 million). The Company made a payment to purchase of such ordinary shares on 21 March 2016.

From the above transaction, KOC recorded loss on disposal of investment in KBC under cost method amounting to MYR 18.4 million (approximately Baht 159.5 million) and separately presented the amount in profit or loss in the separate financial statements. However, the transaction had no impact in the consolidated financial statements.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	7,075,695	552,045
Increase from investment in new subsidiaries (Note 6)	1,153,987	-
Acquisitions during period - at cost	289,678	62,940
Disposals/write-off during period - net book value		
at disposal/write-off date	(2,078)	(6)
Depreciation for the period	(161,661)	(17,208)
Exchange differences on translation of financial statements in foreign currencies	(130,890)	-
Net book value as at 31 March 2016	8,224,731	597,771

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	12,024	11,796	596,141	408,281
Trade payables - unrelated parties	698,124	1,518,367	479,404	1,209,923
Amounts due to related parties (Note 4)	16,876	73,369	19,755	57,476
Accrued expenses	382,810	429,648	99,731	218,880
Other payables	325,106	220,445	146,852	81,896
Total trade and other payables	1,434,940	2,253,625	1,341,883	1,976,456



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(Unaudited but reviewed)

9. Long-term loans

Movements in the long-term loan account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2016	2,481,511
Repayments	(114,100)
Unrealised gain on exchange	(9,744)
Exchange differences on translation of financial statements in foreign currencies	(31,758)
Balance as at 31 March 2016	2,325,909
Less: Current portion	(401,875)
Long-term loans - net of current portion	1,924,034

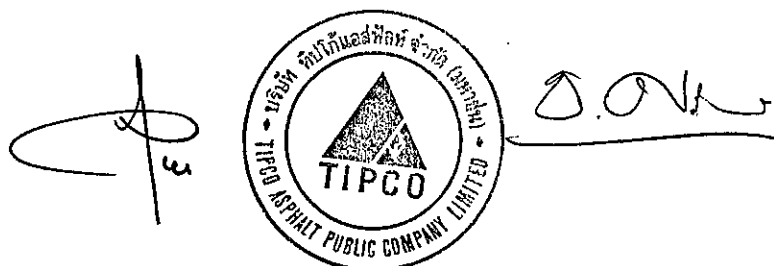
Loan covenants

The loan agreements of subsidiaries contain certain restrictive covenants as were disclosed for the consolidated financial statements for the year ended 31 December 2015.

10. Interest rate swap contracts

The Company and Kemaman Bitumen Sdn Bhd ("KBC") have entered into interest rate swap contracts to change interest rates from floating rates to fixed rates. Details are as follows:

Counterparty	Agreements start	Fixed interest rate as per agreement (%)	Agreements expire	Notional amount balance	
				31 March 2016	31 December 2015
					(Audited)
<u>For short-term loans</u>					
The Company	September 2014	1.20 to 1.26	December 2017	USD 25 million	USD 25 million
The Company	October 2014	1.15 to 1.26	December 2017	USD 25 million	USD 25 million
<u>For long-term loans</u>					
The Company	May 2012	5.21	March 2018	Baht 339 million	Baht 420 million
KBC	December 2013	0.54	August 2016	USD 2 million	USD 2 million
KBC	December 2013	0.93	April 2018	USD 10 million	USD 11 million



11. Credit facilities

The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- a) The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- b) The pledges/mortgages of the assets of subsidiaries which the net book value as at 31 March 2016 and 31 December 2015 are summarised below.

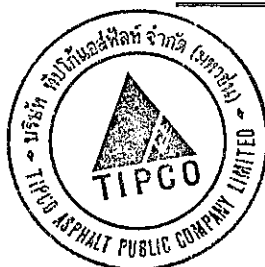
	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2016	31 December 2015
		(Audited)
Leasehold rights - net	371	387
Property, plant and equipment - net	5,392	5,391

- c) The prohibition from creating lien over assets of the Company and its subsidiaries;
- d) Financial support letters provided by the Company and its subsidiaries to banks;
- e) The Company allows its subsidiaries to use its facilities obtained from banks, with the Company responsible to the banks for the amounts drawdown by the subsidiaries.

12. Income tax

Income tax for the three-month period ended 31 March 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current income tax:				
Current income tax charge	(400,199)	(208,989)	(291,389)	(166,935)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	185,228	(47,768)	141,884	(62,548)
Income tax expenses reported in the				
statement of comprehensive income	<u>(214,971)</u>	<u>(256,757)</u>	<u>(149,505)</u>	<u>(229,483)</u>



(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Deferred tax relating to change in fair value				
of interest rate swap contract	-	(139)	-	(139)

13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued without consideration of exercising period. However, warrants to purchase new ordinary shares of the Company to executive directors and/or employees of the Company and subsidiaries ("ESOP") of which the exercise prices and the fair value of the service rendered to the Company and its subsidiaries in the future under such ESOP were higher than the average market price of the Company's shares for the periods were not included in the calculation of diluted earnings per share for the three-month period ended 31 March 2016 and 2015.



(Unaudited but reviewed)

The following tables set forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month period ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
1,185,853	1,125,761	1,543,953	1,534,408	0.77	0.73	
Effect of dilutive potential						
ordinary shares						
ESOP-W1	-	116	2,616			
ESOP-W2	-	461	1,247			
ESOP-W3	-	8,839	3,516			
ESOP-W4	-	9,360	3,827			
ESOP-W5	-	5,016	-			
-	-	23,792	11,206			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
1,185,853	1,125,761	1,567,745	1,545,614	0.76	0.73	

Separate financial statements						
For the three-month period ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
588,219	1,020,323	1,543,953	1,534,408	0.38	0.66	
Effect of dilutive potential						
ordinary shares						
ESOP-W1	-	116	2,616			
ESOP-W2	-	461	1,247			
ESOP-W3	-	8,839	3,516			
ESOP-W4	-	9,360	3,827			
ESOP-W5	-	5,016	-			
-	-	23,792	11,206			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
588,219	1,020,323	1,567,745	1,545,614	0.38	0.66	



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14. Share capital

Below is the summary of the share registration from exercise of ESOP-W1 and ESOP-W2 warrants during the period.

	ESOP-W1	ESOP-W2	Total
Number of warrants exercised (warrants)	8,000	1,150	9,150
Number of ordinary shares issued (shares)	80,000	11,500	91,500
Amount of cash received (Baht)	497,520	56,500	554,020

From the exercise of above ESOP, the Company's paid-up capital increased by Baht 91,500 from Baht 1,543,850,070 (1,543,850,070 ordinary shares of Baht 1 each) to Baht 1,543,941,570 (1,543,941,570 ordinary shares of Baht 1 each).

The Company registered the capital increase from exercise of such ESOP with the Ministry of Commerce on 13 January 2016.

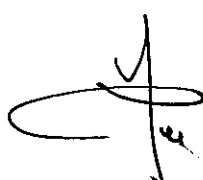
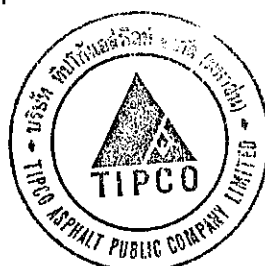

On 5 January 2016, the Extraordinary General Meeting of the Company's shareholders No.1/2016 approved to increase the current registered capital of Baht 1,578,735,570 (1,578,735,570 ordinary shares of Baht 1 each) to the new registered capital of Baht 1,579,343,570 (1,579,343,570 ordinary shares of Baht 1 each), with the new shares to be set aside for the exercise of the Long Term Incentive Program grant#1 (ESOP-W1) and #2 (ESOP-W2) because the number of ordinary shares reserved for their exercise of the ESOP-W1 and ESOP-W2 warrants had previously been over-reduced by 101,000 shares and 507,000 shares, respectively, in error.

The Company registered the capital increased with the Ministry of Commerce on 13 January 2016.

As at 31 March 2016, the Company received advance subscription from the exercise of ESOP-W2 warrants as follows:

	ESOP-W2
Number of warrants exercised (warrants)	35,700
Number of ordinary shares issued (shares)	357,000
Amount of cash received (Baht)	1,753,941

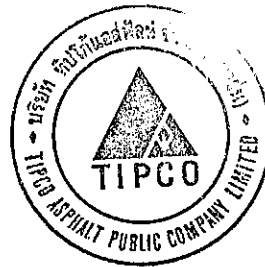
The Company registered the capital increase from exercise of such warrants with the Ministry of Commerce on 12 April 2016.

(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the remain unexercised of warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company and its subsidiaries are summarised below.

	<u>31 March 2016</u>	<u>31 December 2015</u> (Audited)
ESOP-W1	15,000 units	15,000 units
ESOP-W2	15,000 units	50,700 units
ESOP-W3	1,099,100 units	1,099,100 units
ESOP-W4	1,178,300 units	1,178,300 units
ESOP-W5	11,140,000 units	11,140,000 units



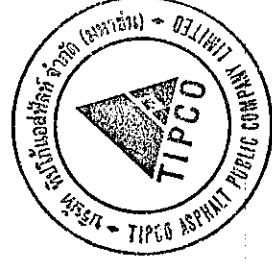
15. Segment information

The Company and its subsidiaries are engaged in single operating segment which is manufacturing and trading of asphalt and petroleum oil products. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products. The Board of Directors of the group is the chief operating decision makers of the Company and its subsidiaries. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. Therefore, financial information by segment for the three-month period ended 31 March 2016 and 2015 have been presented only by geographical area, as follows:

(Unit: Million Baht)

	Geographic segment located in Thailand		Geographic segment located in overseas		Elimination of inter-segment revenues		Consolidation	
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from external customers	5,609	7,495	995	769	-	-	6,604	8,264
Inter-segment revenues	457	785	381	246	(838)	(1,031)	-	-
Total revenues	6,066	8,280	1,376	1,015	(838)	(1,031)	6,604	8,264
Segment operating income	944	1,079	232	49	10	(2)	1,186	1,126

Transfer prices between the segments are as set out in Note 4 to the interim financial statements.



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16.3 Long-term service commitments

The Company has entered into service agreements with Colas S.A. to receive management and marketing services and advice on methods and systems of management and technical assistance in the manufacture of Asphalt Emulsion and Modified Asphalt as follow:

Counterparty	Agreement term	Expiry date	Fee
The Company	5 years	31 December 2017	Annual lump sum administrative fee of Euro 145,000 plus a technical assistance fee equivalent to 0.75 percent of the consolidated revenues of the Company generated from the stipulated products

16.4 Crude oil purchase commitments

During the year 2014, the Company entered into an agreement with a company in Venezuela to purchase crude oil amounting to 44 million barrels. The term of the agreement is 4 years and ends in December 2017.

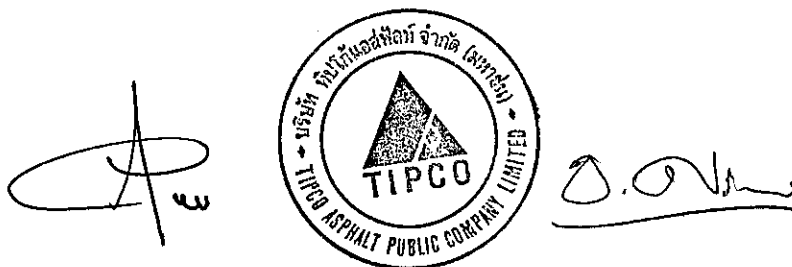
As at 31 March 2016, the Company had outstanding commitment in respect of the purchase of crude oil for such agreement approximately 19 million barrels.

16.5 Bank guarantees

The outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business which are summarised below.

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)
Baht	3	3	2	2
Ringgit	7	8	-	-
Renminbi	-	5	-	5


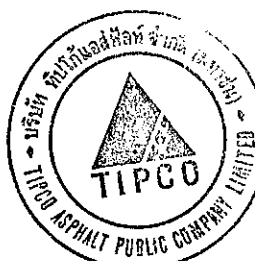



17. Foreign currency risk

The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit) (Audited)	
US Dollar	33	37	65	40	35.2	36.1
Yen	-	-	15	53	0.3	0.3
Ringgit	27	15	29	38	9.0	8.4
Vietnam Dong	-	15	-	-	0.0016	0.0016
Indonesia Rupiah	-	5	-	-	0.0026	0.0026
SGD Dollar	-	-	1	-	26.1	25.5

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2016	2015	2016	2015	2016	2015
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit) (Audited)	
US Dollar	62	49	58	30	35.2	36.1
Renminbi	82	81	-	-	5.4	5.5
Ringgit	-	-	2	3	9.0	8.4

(Unaudited but reviewed)

The Company and its subsidiaries had outstanding foreign exchange contracts which maturity date within one year are summarised below.

As at 31 March 2016

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)		
US Dollar	4	6	4	6	34.9 - 36.3 Baht per 1 US Dollar	34.9 - 36.4 Baht per 1 US Dollar

As at 31 December 2015 (Audited)

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	Amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)		
US Dollar	3	9	3	9	35.6 - 36.2 Baht per 1 US Dollar	35.9 - 36.3 Baht per 1 US Dollar

In addition, the Company and its subsidiaries are exposed to foreign exchange risk on their investments in overseas subsidiaries, joint venture and associates, loan to overseas subsidiaries and loans from financial institution. These investments and loans are currently not hedged by derivative financial instruments.

18. Raw materials and finished goods price risk

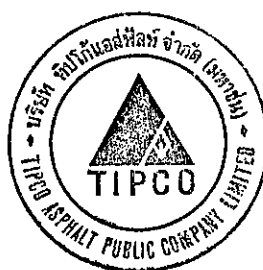
The Company and its subsidiaries are exposed to risk from fluctuations in the price of raw materials and finished goods. To manage these risks, the Company and its subsidiaries have entered into forward/future contracts to purchase/sell of raw materials and finished goods, and option contract to purchase/sell of raw materials and finished goods to hedge the risk from fluctuation in such prices.



(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the Company and its subsidiaries had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

		(Unit: Million Baht)			
Contract type	Type of product	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Audited)		(Audited)	
<u>Contracts presented as assets</u>					
Bought forward contract	Petroleum product	-	3	-	3
Sold forward contract	Crude oil	102	496	102	496
Sold forward contract	Petroleum product	-	1,146	-	1,146
Sold future contract	Asphalt product	7	-	-	-
Two-ways collar option	Petroleum product	-	30	-	30
Four-ways collar option	Crude oil	59	-	59	-
Total price hedging contracts presented as assets		168	1,675	161	1,675
<u>Contracts presented as liabilities</u>					
Bought forward contract	Crude oil	-	298	-	298
Bought forward contract	Petroleum product	-	473	-	473
Sold forward contract	Crude oil	117	7	117	7
Sold forward contract	Petroleum product	21	3	21	3
Sold future contract	Asphalt product	-	1	-	-
Four-ways collar option	Crude oil	40	38	40	38
Total price hedging contracts presented as liabilities		178	820	178	819



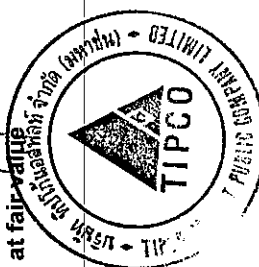
19. Fair value of financial instruments

As of 31 March 2016 and 31 December 2015, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)								
Consolidated financial statements								
As at 31 March 2016				As at 31 December 2015 (Audited)				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value								
Derivatives								
Forward exchange contracts	-	2,186	-	2,186	-	458	-	458
Price hedging contracts	7,969	160,514	-	168,483	-	1,674,981	-	1,674,981
Financial liabilities measured at fair value								
Derivatives								
Forward exchange contracts	-	3,968	-	3,968	-	636	-	636
Price hedging contracts	-	178,145	-	178,145	788	819,044	-	819,832
Interest rate swaps	-	25,851	-	25,851	-	18,945	-	18,945
Financial assets measured at fair value								
Derivatives								
Forward exchange contracts	-	2,186	-	2,186	-	458	-	458
Price hedging contracts	-	160,514	-	160,514	-	1,674,980	-	1,674,980
Financial liabilities measured at fair value								
Derivatives								
Forward exchange contracts	-	3,950	-	3,950	-	631	-	631
Price hedging contracts	-	178,145	-	178,145	-	819,044	-	819,044
Interest rate swaps	-	25,189	-	25,189	-	19,023	-	19,023
								24

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20. Events after the reporting period

Dividend payment

The Annual General Meeting of the shareholders No.1/2016 held on 11 April 2016 approved to pay a dividend for the year 2015 of Baht 0.4 per share or a total of Baht 617,576,628.

The Company paid such dividend on 29 April 2016.

Acquisitions of ordinary shares in subsidiary and invest in a new subsidiary

The Board of Director Meeting No.3/2016 held on 11 April 2016 approved the following resolutions.

- To approve the Company to acquire 20.56 percent of ordinary shares of Raycol Asphalt Co., Ltd. at a price of USD 3.77 million (approximately Baht 132 million). The Company received the transfer of the above shares on 28 April 2016.
- To approve the Company and/or its subsidiary to acquire 100 percent of ordinary shares of Colas Vietnam Co., Ltd. from Colas S.A., a foreign related company, at a price of USD 1 million. The Company is currently preparing the share purchase agreement.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 May 2016.

