

Tipco Asphalt Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month periods ended
31 March 2012 and 2011

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 2012, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2012 and 2011, as well as the condensed notes to the consolidated financial statements, and have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with 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 auditing standards 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 reviews, 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 Accounting Standard 34 *Interim Financial Reporting*.

**Statements of financial position as at 31 December 2011 and 1 January 2011
for comparative purposes**

I have previously audited the consolidated financial statements of Tipco Asphalt Public Company Limited and its subsidiaries and the separate financial statements of Tipco Asphalt Public Company Limited for the year ended 31 December 2011 in accordance with auditing standards and, under my report dated 13 February 2012, expressed an unqualified opinion on those statements and drew attention to the adoption of a number of revised and new accounting standards. The consolidated and separate statements of financial position as at 31 December 2011, as presented herein for comparative purposes, formed an integral part of those financial statements. In addition, as described in Note 1.3 to the financial statements, during the current quarter, the Company and its subsidiaries have restated the financial statements as at 31 December 2011 and 1 January 2011 and have presented them herein for comparative purposes. In my opinion, the adjustments made for the preparation of the restated financial statements have been properly applied.

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

Siraporn Ouaanunkun
Certified Public Accountant (Thailand) No. 3844

Ernst & Young Office Limited
Bangkok: 8 May 2012

Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 March 2012	31 December 2011	1 January 2011	31 March 2012	31 December 2011	1 January 2011
	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)
Assets						
Current assets						
Cash and cash equivalents	765,536	1,001,819	299,920	189,241	430,514	20,319
Current investments	-	-	52,106	-	-	1,341
Deposits with financial institutions with restrictions	89,700	-	-	-	-	-
Trade and other receivables	4,733,082	3,687,503	1,974,906	4,292,477	1,626,388	2,053,245
Short-term loans to related parties	-	-	-	5,280	25,427	5,161
Inventories	8,822,281	5,743,779	3,531,814	8,133,649	4,792,320	308,696
Forward exchange contracts	4,406	3,845	33,191	4,397	1,477	1,652
Price hedging contracts	26,939	67,791	-	26,939	67,791	-
Other current assets	145,656	70,074	111,563	55,439	40,579	19,421
Total current assets	14,587,600	10,574,811	6,003,500	12,707,422	6,984,496	2,409,835
Non-current assets						
Deposits with financial institutions with restrictions	6,169	66,038	72,573	-	-	-
Investments in subsidiaries	-	-	-	4,627,629	4,627,140	4,576,754
Investment in associate	53,676	41,640	26,729	18,404	18,404	18,404
Investment properties	204,200	204,200	-	101,609	101,745	-
Property, plant and equipment	4,282,374	4,247,667	4,235,614	507,369	505,857	691,822
Goodwill	146,294	146,294	146,294	-	-	-
Other intangible assets - Computer software	17,739	7,735	10,489	13,355	2,466	1,908
Leasehold rights	213,047	220,175	212,589	4,273	4,330	4,558
Deferred tax assets - net	216,890	154,046	360,003	121,219	44,828	38,174
Other non-current assets	14,209	11,948	40,823	6,657	5,251	17,858
Total non-current assets	5,154,598	5,099,743	5,105,114	5,400,515	5,310,021	5,349,478
Total assets	19,742,198	15,674,554	11,108,614	18,107,937	12,294,517	7,759,313

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



๐.๐๖๕๐-๕๕

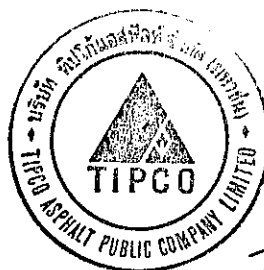
Tipco Asphalt Public Company Limited and its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

Note	Consolidated financial statements			Separate financial statements		
	31 March 2012	31 December 2011	1 January 2011	31 March 2012	31 December 2011	1 January 2011
	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	9,216,661	3,784,809	2,338,748	8,969,615	2,360,331	574,542
Trade and other payables 9	1,695,121	3,485,909	747,225	2,030,015	2,968,516	428,609
Short-term loans from related parties 5	-	-	-	-	-	94,300
Current portion of liabilities under finance lease agreements	13,205	12,230	10,646	8,541	7,133	5,384
Current portion of long-term loans 10	642,774	480,389	440,673	341,133	303,633	203,633
Income tax payable	47,644	24,330	36,846	39,950	18,729	18,536
Cash received from former co-venturer	-	-	50,765	-	-	-
Forward exchange contracts 16	4,915	13,764	7,112	3,836	6,363	172
Price hedging contracts 17	201,379	27,996	143,635	201,379	27,996	-
Other current liabilities	88,263	86,573	207,915	76,797	49,597	21,604
Total current liabilities	11,909,962	7,916,000	3,983,565	11,671,266	5,742,298	1,346,780
Non-current liabilities						
Liabilities under finance lease agreements - net of current portion	15,644	12,768	14,594	9,992	6,228	5,393
Long-term loans - net of current portion 10	3,186,849	3,073,593	3,095,328	2,066,133	2,164,542	2,468,175
Interest rate swap contracts 10	2,425	10,083	27,113	1,785	8,219	14,510
Provision for long-term employee benefits	67,686	65,129	58,555	54,810	52,778	47,759
Total non-current liabilities	3,272,604	3,161,573	3,195,590	2,132,720	2,231,767	2,535,837
Total liabilities	15,182,566	11,077,573	7,179,155	13,803,986	7,974,065	3,882,617

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



[Handwritten signature]

ธ.อ.วิ. - น

Tipco Asphalt Public Company Limited and Its subsidiaries

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March 2012	31 December 2011	1 January 2011	31 March 2012	31 December 2011	1 January 2011
	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)	(Unaudited but reviewed)	(Audited) (Restated)	(Restated)
Shareholders' equity						
Share capital						
Registered						
169,002,429 ordinary shares (1 January 2011:						
152,547,863 ordinary shares) of Baht 10 each	1,690,024	1,690,024	1,525,477	1,690,024	1,690,024	1,525,477
Issued and fully paid						
152,548,068 ordinary shares (1 January 2011:						
152,547,863 ordinary shares) of Baht 10 each	1,525,481	1,525,481	1,525,477	1,525,481	1,525,481	1,525,477
Premium on share capital	886,112	886,112	886,091	886,112	886,112	886,091
Non-controlling interests of subsidiary acquired						
by the Company at price lower than book value	6,238	6,238	6,238	-	-	-
Change in the Company's interest in subsidiary						
which not resulted in loss of control	12,904	12,904	-	-	-	-
Capital reserve for share-based payment transactions	6,283	4,645	-	6,283	4,645	-
Retained earnings						
Appropriated - statutory reserve	115,503	115,503	94,203	115,503	115,503	94,203
Unappropriated	1,592,916	1,587,192	1,074,183	1,770,394	1,794,420	1,381,082
Other components of shareholders' equity	(178,304)	(135,291)	(239,756)	178	(5,709)	(10,157)
Equity attributable to owners of the Company	3,967,133	4,002,784	3,346,436	4,303,951	4,320,452	3,876,696
Non-controlling interests of the subsidiaries	592,499	594,197	583,023	-	-	-
Total shareholders' equity	4,559,632	4,596,981	3,929,459	4,303,951	4,320,452	3,876,696
Total liabilities and shareholders' equity	19,742,198	15,674,554	11,108,614	18,107,937	12,294,517	7,759,313

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

[Signature]

Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

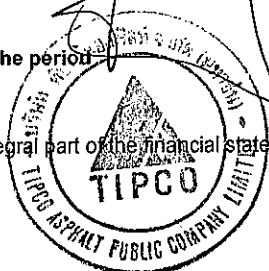
Statements of comprehensive income

For the three-month periods ended 31 March 2012 and 2011

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

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011 (Restated)	2012	2011 (Restated)
Revenues					
Sales and service income		8,671,621	4,685,467	8,370,886	1,773,423
Other income					
Dividend income from subsidiaries	7	-	-	112,947	20,000
Gain on exchange	16	287,939	6,901	243,005	1,394
Gain on sales of equipment		2,368	18,485	2,129	12,489
Others		17,749	16,148	16,662	16,881
Total revenues		8,979,677	4,727,001	8,745,629	1,824,187
Expenses					
Cost of sales and services		8,148,925	4,230,133	8,038,564	1,586,876
Loss from price hedging contracts	17	532,408	94,210	531,106	-
Reduce cost of inventories to net realisable value (reversal)	6	93,244	(945)	96,009	(148)
		8,774,577	4,323,398	8,665,679	1,586,728
Selling expenses		30,640	27,428	18,140	12,785
Administrative expenses		137,344	153,541	81,538	76,824
Other expenses					
Allowance for doubtful accounts (reversal)		5,951	(13,863)	3,139	2,584
Total expenses		8,948,512	4,490,504	8,768,496	1,678,921
Profit (loss) before share of profit (loss) from investment in associate, finance cost and corporate income tax					
		31,165	236,497	(22,867)	145,266
Share of gain (loss) from investment in associate		13,612	(19)	-	-
Profit (loss) before finance cost and corporate income tax		44,777	236,478	(22,867)	145,266
Finance cost		(70,466)	(53,283)	(57,743)	(33,450)
Profit (loss) before corporate income tax		(25,689)	183,195	(80,610)	111,816
Corporate income tax	12	38,481	(96,800)	56,584	(18,062)
Profit (loss) for the period		12,792	86,395	(24,026)	93,754
Other comprehensive income:					
Change in fair value of interest rate swap contract		7,646	16,283	7,646	16,283
Exchange differences on translation of financial statements in foreign currencies		(57,660)	28,091	-	-
Effects of changes in the applicable tax rates	12	(1,759)	(4,885)	(1,759)	(4,885)
Other comprehensive income for the period		(51,773)	39,489	5,887	11,398
Total comprehensive income for the period		(38,981)	125,884	(18,139)	105,152

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



[Signature]

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

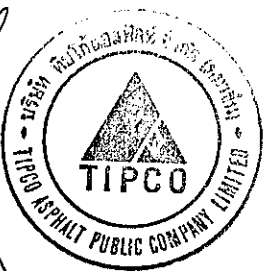
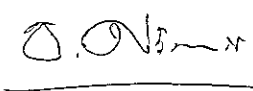
Statements of comprehensive income (continued)

For the three-month periods ended 31 March 2012 and 2011

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2012</u> (Restated)	<u>2011</u> (Restated)	<u>2011</u> (Restated)
Profit attributable to:				
Equity holders of the Company		5,724	93,199	<u>(24,026)</u> <u>93,754</u>
Non-controlling interests of the subsidiaries		<u>7,068</u>	<u>(6,804)</u>	
		<u>12,792</u>	<u>86,395</u>	
Total comprehensive income attributable to:				
Equity holders of the Company		(37,289)	126,939	<u>(18,139)</u> <u>105,152</u>
Non-controlling interests of the subsidiaries		<u>(1,692)</u>	<u>(1,055)</u>	
		<u>(38,981)</u>	<u>125,884</u>	
Earnings per share (Baht)				
	13			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company		<u>0.04</u>	<u>0.61</u>	<u>(0.16)</u> <u>0.61</u>

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

(Unaudited but reviewed)

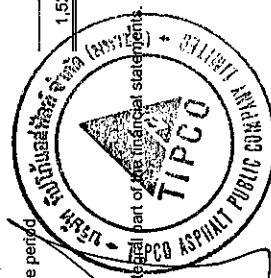
Tipco Asphalt Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
	Other components of equity											
	Other comprehensive income											
	Issued and paid-up share capital	Premium on share capital	Non-controlling interests of subsidiary acquired by the Company	Change in the Company's interest in subsidiary which not resulted in loss of control	Capital reserve for share-base payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated reserve	Fair value of interest rate swap contract	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2011 - as previously reported	1,525,477	886,091	6,238	-	-	94,203	721,791	(14,510)	(229,599)	(244,109)	2,989,691	579,765
Cumulative effect of changes in accounting policy due to early adopt TAS 12: Income tax (Note 1.3)	-	-	-	-	-	-	352,392	4,353	-	4,353	356,745	3,258
Balance as at 1 January 2011 - as restated	1,525,477	886,091	6,238	-	-	94,203	1,074,183	(10,157)	(229,599)	(239,756)	3,346,438	583,023
Total comprehensive income for the period (restated)	-	-	-	-	-	-	93,199	11,398	22,342	33,740	126,939	(1,055)
Balance as at 31 March 2011 - as restated	1,525,477	886,091	6,238	-	-	94,203	1,167,382	1,241	(207,257)	(206,016)	3,473,375	581,968
Balance as at 31 December 2011 - as previously reported	1,525,481	886,112	6,238	12,904	4,645	115,503	1,436,063	(7,414)	(129,582)	(136,996)	3,849,950	592,985
Cumulative effect of changes in accounting policy due to early adopt TAS 12: Income tax (Note 1.3)	-	-	-	-	-	-	151,129	1,705	-	1,705	152,834	1,212
Balance as at 31 December 2011 - as restated	1,525,481	886,112	6,238	12,904	4,645	115,503	1,587,192	(5,709)	(129,582)	(135,291)	4,002,784	594,197
Share-base payment transactions	-	-	-	-	1,638	-	-	-	-	-	1,638	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(6)
Total comprehensive income for the period	-	-	-	-	-	-	5,724	5,887	(48,900)	(43,013)	(37,289)	(1,692)
Balance as at 31 March 2012	1,525,481	886,112	6,238	12,904	6,283	115,503	1,592,916	178	(178,482)	(178,304)	3,967,133	592,499
												4,569,632

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

S.ONTA



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity (continued)
 For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

	Separate financial statements									
						Other component of equity				
						Other				
						comprehensive income				
	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-base payment transactions	Retained earnings	Unappropriated	Fair value of interest rate swap contracts	Total other component of shareholders' equity	Total	shareholders' equity	
Balance as at 1 January 2011 - as previously reported	1,525,477	886,091	-	94,203	1,347,261	(14,510)	(14,510)	3,838,522		
Cumulative effect of changes in accounting policy due to early adopt TAS 12: Income tax (Note 1.3)	-	-	-	-	33,821	4,353	4,353	38,174		
Balance as at 1 January 2011 - as restated	1,525,477	886,091	-	94,203	1,381,082	(10,157)	(10,157)	3,876,696		
Total comprehensive income for the period (restated)	-	-	-	-	93,754	11,398	11,398	105,152		
Balance as at 31 March 2011 - as restated	1,525,477	886,091	-	94,203	1,474,836	1,241	1,241	3,981,848		
Balance as at 31 December 2011 - as previously reported	1,525,481	886,112	4,645	115,503	1,751,297	(7,414)	(7,414)	4,275,624		
Cumulative effect of changes in accounting policy due to early adopt TAS 12: Income tax (Note 1.3)	-	-	-	-	43,123	1,705	1,705	44,828		
Balance as at 31 December 2011 - as restated	1,525,481	886,112	4,645	115,503	1,794,420	(5,709)	(5,709)	4,320,452		
Share-base payment transactions	-	-	1,638	-	-	-	-	1,638		
Total comprehensive income for the period	-	-	-	-	(24,026)	5,887	5,887	(18,139)		
Balance as at 31 March 2012	1,525,481	886,112	6,283	115,503	1,770,394	178	178	4,303,951		



The accompanying notes are an integral part of the financial statements

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

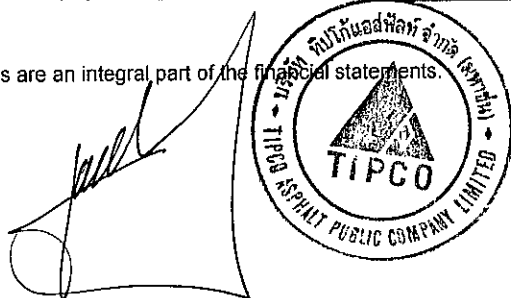
Cash flow statements

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		(Restated)
Cash flows from operating activities:				
Profit (loss) before tax	(25,689)	183,195	(80,610)	111,816
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	83,730	100,689	20,137	23,099
Allowance for doubtful accounts (reversal)	5,951	(13,863)	3,139	2,584
Reduce cost of inventories to net realisable value (reversal)	93,244	(945)	96,009	(148)
Dividend income from subsidiaries	-	-	(112,947)	(20,000)
Unrealised gain on exchange	(38,044)	(5,586)	(13,644)	(1,066)
Gain on sales of equipment	(2,335)	(18,485)	(2,129)	(12,489)
Loss from written-off of equipment	-	10,909	-	2,047
Impairment loss of land	-	1,183	-	1,183
Share of (gain) loss from investment in associate	(13,612)	19	-	-
Share base payment transactions	1,638	-	1,149	-
Provision for long-term employee benefits	2,567	2,534	2,031	2,009
Change in fair value of forward exchange contracts	(9,410)	32,191	(5,447)	930
Change in fair value of price hedging contracts	214,234	(97,430)	214,234	-
Change in fair value of interest rate swap contract recognised in income statement	(12)	(3,363)	-	-
Interest expenses	65,945	48,851	55,356	32,803
Profit from operating activities before changes in operating assets and liabilities	378,207	239,899	177,278	142,768
(Increase) decrease in operating assets				
Trade and other receivables	(1,035,078)	(275,833)	(2,652,509)	(275,695)
Inventories	(3,171,746)	1,150,126	(3,437,338)	27,863
Other current assets	(70,595)	(58,555)	(10,741)	(16,884)
Other non-current assets	(6,905)	(1,543)	(9,831)	(217)
Increase (decrease) in operating liabilities				
Trade and other payables	(1,718,594)	225,482	(869,329)	(93,012)
Other current liabilities	1,680	(147,308)	28,411	2,406
Cash flows from (used in) operating activities	(5,623,031)	1,132,268	(6,774,059)	(212,771)
Cash paid for interest expenses	(63,267)	(46,557)	(51,320)	(33,009)
Cash paid for corporate income tax	(14,151)	(8,524)	(345)	(326)
Net cash flows from (used in) operating activities	(5,700,449)	1,077,187	(6,825,724)	(246,106)

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



D. Ong-...

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month periods ended 31 March 2012 and 2011

(Unit: Thousand Baht)


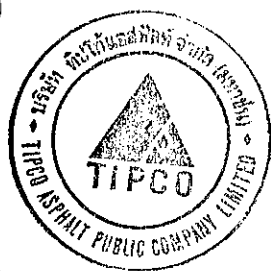
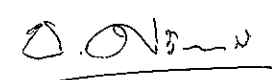
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		(Restated)
Cash flows from investing activities:				
(Increase) decrease in restricted bank deposits	(30,000)	2,864	-	-
Decrease in amounts due from related parties	-	-	-	398,517
Dividend received from subsidiaries	-	-	112,947	20,000
(Increase) decrease in short-term loans to related parties and accrued interest income	-	-	20,297	(8,983)
Acquisition of equipment	(178,213)	(322,685)	(10,289)	(12,633)
Acquisition of computer software	(11,335)	(306)	(11,188)	(306)
Proceeds from sales of equipment	2,627	22,591	2,316	16,501
Net cash flows from (used in) investing activities	(216,921)	(297,536)	114,083	413,096
Cash flows from financing activities:				
Increase (decrease) in short-term loans from banks	5,360,261	(744,354)	6,532,851	(6,131)
Decrease in short-term loan from related party and accrued interest payable	-	-	-	(84,567)
Cash paid under finance lease agreements	(2,845)	(1,979)	(1,575)	(561)
Cash receipt from long-term loans	415,342	6,809	-	-
Repayment of long-term loans	(95,678)	(110,410)	(60,908)	(50,908)
Dividend paid to non-controlling interests of the subsidiaries	(6)	-	-	-
Net cash flows from (used in) financing activities	5,677,074	(849,934)	6,470,368	(142,167)
Translation adjustments	4,013	22,323	-	-
Net increase (decrease) in cash and cash equivalents	(236,283)	(47,960)	(241,273)	24,823
Cash and cash equivalents at beginning of period	1,001,819	299,920	430,514	20,319
Cash and cash equivalents at end of period	765,536	251,960	189,241	45,142

Supplemental cash flows information

Non-cash transactions:

Acquisition of assets through finance lease agreements	5,383	3,840	5,383	3,240
Purchase of equipment for which cash has not been paid	1,455	9,551	-	-

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

Tipco Asphalt Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month periods ended 31 March 2012 and 2011

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) "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 interim financial statements.

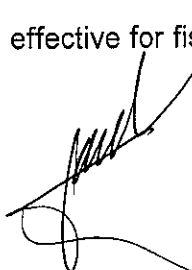
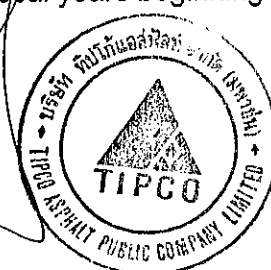
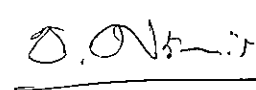
1.2 Basis of consolidation

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 2011.

1.3 Application of new accounting standards

During the current period, the Company and its subsidiaries elected to early adopt TAS 12: Income Tax.

This accounting standard requires an entity to identify temporary differences arising from differences between the carrying amount of an asset or liability in the statement of financial position and its tax base in order to recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. This accounting standard is effective for fiscal years beginning on or after 1 January 2013.

However, the Company and its subsidiaries have selected to adopt this accounting policy in this current quarter and restated the prior year's financial statements, presented for comparative purposes, as though the Company and its subsidiaries had initially recognised the tax effects as deferred tax assets or liabilities. The change will have the effect of increasing the profit of the Company and its subsidiaries for the three-month period ended 31 March 2012 by Baht 64 million (0.42 Baht per share) (Separate financial statements: increasing profit by Baht 78 million (0.51 Baht per share)) and decreasing the profit for the three-month period ended by 31 March 2011 by Baht 65 million (0.42 Baht per share) (Separate financial statements: increasing profit by Baht 2 million (0.01 Baht per share)). The cumulative effect of the change in accounting policy has been separately presented in the statements of changes in shareholders' equity.

1.4 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 2011, except for changes in the accounting policies due to the early adopt TAS 12: Income Tax as follow:

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

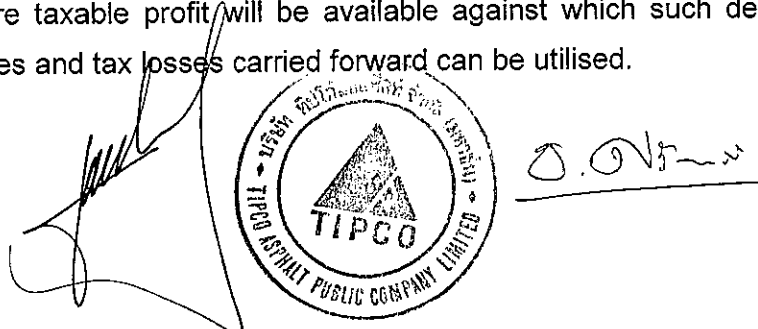
Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.



A handwritten signature is written over a circular stamp. The stamp contains a triangle with the letters 'TPCO' inside. The text around the triangle reads 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' in English and Thai. To the right of the stamp is another handwritten signature.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

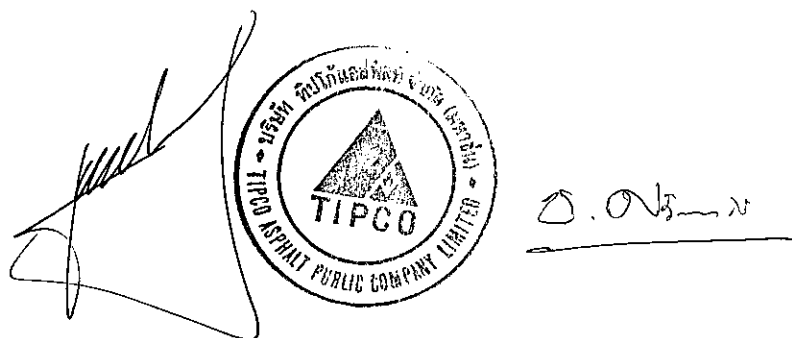
2. New accounting standards issued during the period and not yet effective

During the current period, the Federation of Accounting Professions issued the financial reporting standard TFRS 8: Operating Segments, which is effective for fiscal years beginning on or after 1 January 2013.

The Company's management believes that this financial reporting standard will not have any significant impact on the financial statements when it is initially applied.

3. Deposits with financial institutions with restrictions

This balance represents a bill of exchange which a subsidiary pledged with a bank to secure a long-term loan from the bank, in order to comply with the conditions of the loan agreement. The conditions will terminate when the subsidiary settles the loan, which is due in November 2012. As at 31 December 2011, bill of exchange amounting to Baht 60 million was presented in non-current assets.



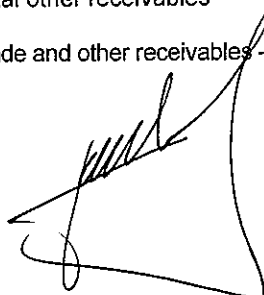
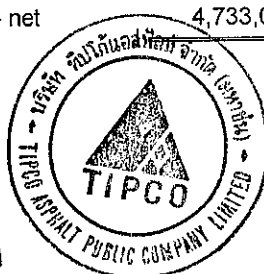
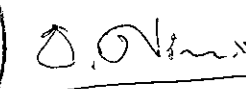
The image shows a handwritten signature on the left, a circular stamp in the center, and another handwritten signature on the right. The circular stamp contains the text "TPCO ASPHALT PUBLIC COMPANY LIMITED" around the perimeter and "TIPCO" in the center, with a triangle logo above the word "TIPCO".

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	750,584	823,477	1,246,358	460,799
Past due				
Up to 3 months	83,423	43,035	207,754	57,583
3 - 6 months	19,489	-	9,459	-
Total trade receivables - related parties	853,496	866,512	1,463,571	518,382
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,258,322	2,170,662	2,663,296	811,422
Past due				
Up to 3 months	376,473	357,905	88,091	104,768
3 - 6 months	107,700	101,383	10,291	53,862
6 - 9 months	61,926	25,954	21,946	17,688
9 - 12 months	14,674	15,590	9,224	8,281
Over 12 months	130,251	127,810	105,722	104,289
Total	3,949,346	2,799,304	2,898,570	1,100,310
Less: Allowance for doubtful accounts	(107,539)	(101,107)	(91,391)	(88,252)
Total trade receivables - unrelated parties, net	3,841,807	2,698,197	2,807,179	1,012,058
Total trade receivables - net	4,695,303	3,564,709	4,270,750	1,530,440
<u>Other receivables</u>				
Amounts due from related parties	6,982	8,698	19,127	24,600
Accounts receivable from price hedging contracts	-	78,837	-	69,454
Other receivables	30,797	35,259	2,600	1,894
Total other receivables	37,779	122,794	21,727	95,948
Trade and other receivables - net	4,733,082	3,687,503	4,292,477	1,626,388

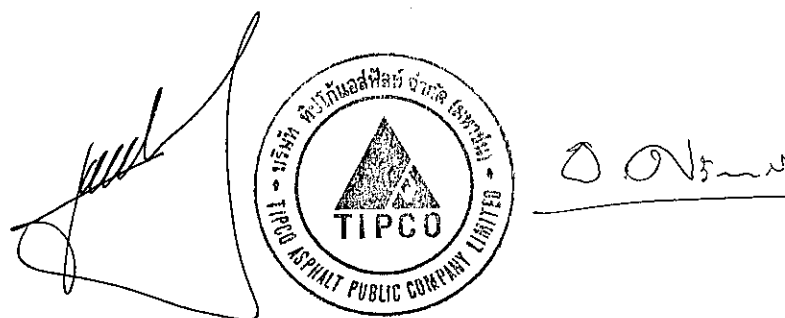




5. Related party transactions

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 between the Company and its subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,024	157	Cost plus certain margin
Rental and service income	-	-	4	4	Contract price
Technical assistance fee income	-	-	3	5	Contract price
Dividend income	-	-	113	20	
Purchases of goods	-	-	513	204	Cost plus certain margin
Rental and service expenses	-	-	421	12	Contract price
<u>Transactions with related companies</u>					
Sales and services	1,526	407	1,478	75	Market price/Contract price
Rental and service income	2	2	1	1	Contract price
Rental and service expenses	16	18	14	13	Contract price
Technical assistance fee expenses	9	9	5	5	Contract price



(Unaudited but reviewed)

The balances of the accounts as at 31 March 2012 and 31 December 2011 between the Company and its subsidiaries and those related parties are as follows:

	Consolidated financial		(Unit: Thousand Baht)	
	statements		Separate financial	
	31 March	31 December	31 March	31 December
	2012	2011	2012	2011
		(Audited)		(Audited)
<u>Trade and other receivables- related parties (Note 4)</u>				
Subsidiaries	-	-	702,425	281,547
Related companies (common shareholders and directors)	860,478	875,210	780,273	261,435
Total trade and other receivables - related parties	860,478	875,210	1,482,698	542,982

Short-term loans to related parties

Subsidiaries	-	-	5,280	25,427
Total short-term loans to related parties	-	-	5,280	25,427

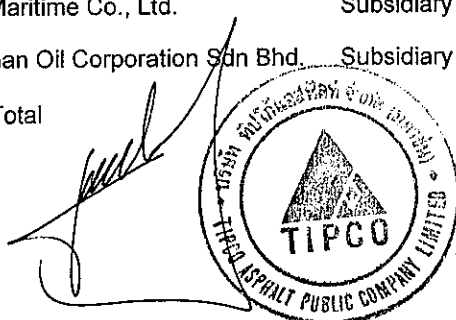

Trade and other payables - related parties (Note 9)

Subsidiaries	-	-	655,838	321,663
Related companies (common shareholders and directors)	41,064	42,584	35,068	31,730
Total trade and other payables - related parties	41,064	42,584	690,906	353,393

Loans to related parties

As at 31 March 2012 and 31 December 2011, the balances of loans between the Company and its subsidiaries and the movement are as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Loans to related parties	Related by	Balance as at	Decrease	Unrealise loss on	Balance as at
		31 December			31 March
		2011	during the period	exchange rate	2012
Alpha Maritime Co., Ltd.	Subsidiary	20,000	(20,000)	-	-
Kemaman Oil Corporation Sdn Bhd	Subsidiary	5,427	-	(147)	5,280
Total		25,427	(20,000)	(147)	5,280

(Unaudited but reviewed)

Directors and management's benefits

For the three-month periods ended 31 March 2012 and 2011, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2012	2011	2012	2011
Short-term employee benefits	27	22	23	18
Post-employment benefits	1	1	1	1
Share-based payment transactions	1	-	1	-
Total	29	23	25	19

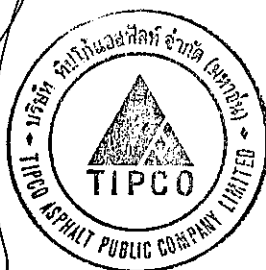
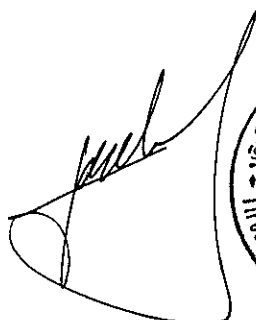
Guarantee obligations with related parties

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

6. Inventories

Movement in the reduce cost to net realisable value of inventories account during the three-month period ended 31 March 2012 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2011 (Audited)	2,334	1,524
Reduce cost to net realisable value during the period	93,244	96,009
Balance as at 31 March 2012	95,578	97,533



7. Investments in subsidiaries

During the three-month period ended 31 March 2012, the Company recorded cost of share-base payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees amounted to Baht 0.5 million as a cost of investments in subsidiaries.

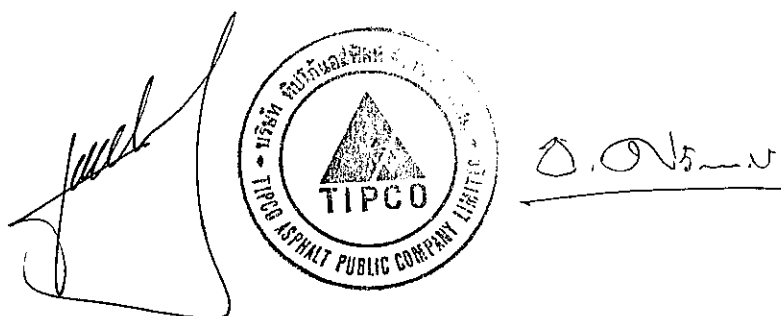
During the three-month periods ended 31 March 2012 and 2011, the Company received following dividends from its subsidiaries:

(Unit: Thousand Baht)

Company's name	Dividend received during the period by the Company	
	<u>2012</u>	<u>2011</u>
Surat Bitumen Co., Ltd.	-	20,000
Thai Bitumen Co., Ltd.	95,450	-
Tipco Maritime Co., Ltd.	17,497	-
Total dividend received during the period	112,947	20,000

Currently, the Appeal Court in Malaysia is during the consideration of the petition filed by Aras Jalinan Sdn Bhd (Aras) regarding the convention of the extraordinary general meeting of Kemaman Oil Corporation Sdn Bhd (KOC). The management of the Company and Thai Bitumen Co., Ltd. (Thai Bitumen) believe that the outcome of the Appeal Court, of which the result has yet been reached, will not affect the value of the investments and the equity interests of the Company and Thai Bitumen in KOC and Kemaman Bitumen Company Sdn Bhd (KBC).

At the end of reporting period, the values of the Company's investment costs in KOC and KBC accounted for under the cost method in the separate financial statements were higher than the Company's attributable net worth in these subsidiaries. The Company believes that the recoverable benefits from these investments will exceed their costs. Therefore no allowance for impairment is made in the accounts.



The image shows a handwritten signature on the left and a circular stamp in the center. The stamp contains the text 'TIPCO' in the middle, with 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around the perimeter. To the right of the stamp is another handwritten signature.

(Unaudited but reviewed)


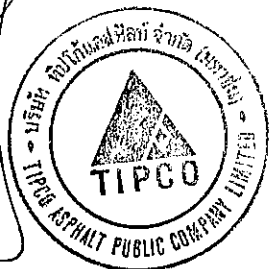
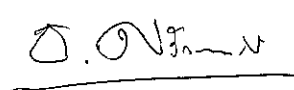
8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2012 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2011 (Audited)	4,247,667	505,857
Acquisitions during period - at cost	187,977	16,269
Disposals/write-off during period - net book value at disposal/write-off date	(292)	(186)
Depreciation for the period	(72,052)	(14,571)
Exchange differences on translation of financial statements in foreign currencies	(80,926)	-
Net book value as at 31 March 2012	4,282,374	507,369

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2012	31 December 2011	31 March 2012	31 December 2011
Trade payables - related parties	1,651	1,251	656,103	317,874
Trade payables - unrelated parties	983,625	3,098,871	806,577	2,493,787
Amounts due to related parties	39,413	41,333	34,803	35,519
Accounts payable from price hedging contracts	476,486	114,537	476,486	39,380
Accrued expenses	133,851	154,640	46,954	70,284
Other payables	60,095	75,277	9,092	11,672
Total trade and other payables	1,695,121	3,485,909	2,030,015	2,968,516

10. Long-term loans

Movements in the long-term loan account during the three-month period ended 31 March 2012 are summarised below.

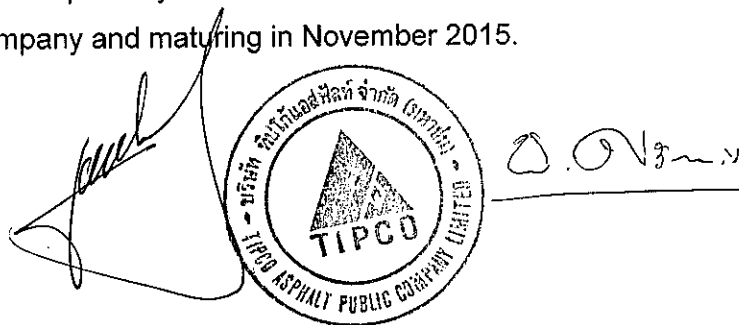
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2011 (Audited)	3,553,982	2,468,175
Additions	415,342	-
Repayments	(95,678)	(60,909)
Unrealised gain on exchange	(24,605)	-
Exchange differences on translation of financial statements in foreign currencies	(19,418)	-
Balance as at 31 March 2012	3,829,623	2,407,266
Less: Current portion	(642,774)	(341,133)
Long-term loans - net of current portion	3,186,849	2,066,133

The Company's loan agreements contain certain restrictive covenants pertaining to, among others things, the maintenance of financial ratios, the prohibition from creating lien over assets, the loan to related parties, the maintenance of trade receivables and inventory balance, the maintenance of shareholders and the limitation on creation of additional long-term debt. The loan agreements of subsidiaries contain certain restrictive covenants pertaining to, among other things, the maintenance of financial ratios, the prohibition from creating lien over assets, restriction on dividend payment and the maintenance of shareholding.

As at 31 March 2012, a long-term credit facility of two subsidiaries which has not yet been drawn down amounted to Baht 219 Million and JPY 140 Million.

Interest rate swap agreements

In May 2009, the Company entered into an interest rate swap agreement to swap a floating interest rate on a long-term loan from a local bank to a fixed rate interest at 4.365 percent per annum. As at 31 March 2012, the notional amount of Baht 900 million (31 December 2011: Baht 960 million) was outstanding. The notional amount reduces on a quarterly basis in accordance with a long-term loan repayment schedule of the Company and maturing in November 2015.



As at 31 March 2012, Kemaman Bitumen Company Sdn Bhd had outstanding interest rate swap agreement amounting to USD 3 million (31 December 2011: USD 5 million). The agreement swaps a floating interest rate with reference to LIBOR interest rate to a fixed interest rate at 5.5 percent per annum. Payment is to be made on a monthly basis, and the agreement expires in June 2012.

11. Credit facilities

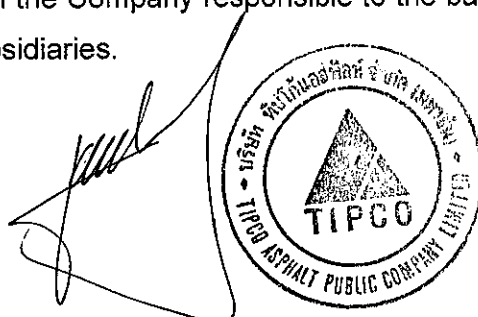
The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following:

- a) The guarantees by the Company, its subsidiaries and a shareholder of a subsidiary.
- b) The pledges/mortgages by the assets of subsidiaries of which the net book value as at 31 March 2012 and 31 December 2011 of the assets are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	31 March 2012	31 December 2011
		(Audited)
Deposits with financial institutions with restrictions	96	66
Leasehold rights - net	181	187
Property, plant and equipment - net	2,866	2,908
Computer software - net	4	5

- c) The prohibition from creating lien over assets of the Company and a subsidiary.
- 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 drawn down by the subsidiaries.



Signature

12. Income tax




Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2012 and 2011 are made up as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Current income tax:				
Current income tax charge	26,031	29,645	21,565	19,614
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(86,386)	20,523	(78,149)	(1,552)
Utilisation of tax loss carried forward				
during the period	21,874	46,632	-	-
Income tax expense reported in the				
 statement of comprehensive				
 income	<u>(38,481)</u>	<u>96,800</u>	<u>(56,584)</u>	<u>18,062</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2012 and 2011 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Deferred tax relating to change in fair				
value of interest rate swap contract	<u>1,759</u>	<u>4,885</u>	<u>1,759</u>	<u>4,885</u>

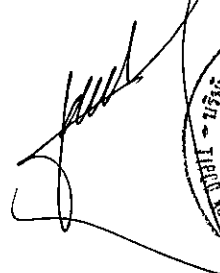
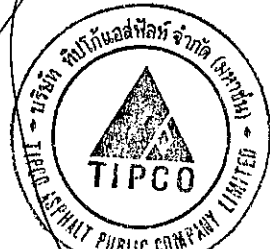
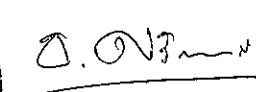
  

(Unaudited but reviewed)

As of 31 March 2012 and 31 December 2011, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2012	31 December 2011 (Restated)	31 March 2012	31 December 2011 (Restated)
Deferred tax assets				
Provision for long-term employee benefits	13,537	13,026	10,962	10,556
Allowance for doubtful accounts	26,060	22,441	19,482	18,809
Reduce cost of inventories to net realisable value	22,619	537	22,433	350
Allowance for asset impairment	71,375	71,375	22,326	22,326
Fair value of price hedging contracts	46,317	6,439	46,317	6,439
Unused tax losses	28,187	50,061	-	-
Others	11,369	7,996	2,068	3,353
Total	219,464	171,875	123,588	61,833
Deferred tax liabilities				
Fair value of price hedging contracts	-	(15,592)	-	(15,592)
Difference depreciation for tax purpose	(1,563)	(1,368)	(1,358)	(1,073)
Fair value of forward exchange contracts	(1,011)	(869)	(1,011)	(340)
Total	(2,574)	(17,829)	(2,369)	(17,005)
Deferred tax assets - net	216,890	154,046	121,219	44,828

In October 2011, the cabinet passed a resolution to reduce the corporate income tax rate from 30 percent to 23 percent in 2012, and then to 20 percent from 2013. In addition, in order to comply with the resolution of the cabinet, in December 2011, the tax rates decrease for 2012 to 2014 were enacted through a royal decree. The Company and its subsidiaries has reflected the changes in tax rates in its deferred tax calculation, as presented above.

13. Earnings per share

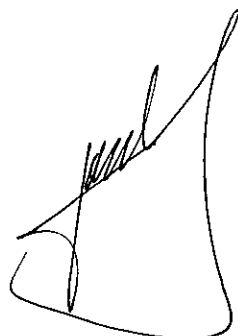
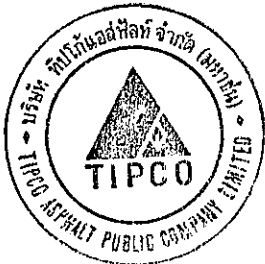
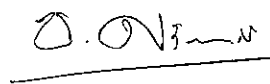
Basic earnings per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, as follows:

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	Financial statements		financial statements	
	<u>2012</u>	<u>2011</u> (Restated)	<u>2012</u>	<u>2011</u> (Restated)
Profit (loss) for the period (Thousand Baht)	5,724	93,199	(24,026)	93,754
Weighted average number of ordinary shares (Thousand shares)	152,548	152,548	152,548	152,548
Earnings (loss) per share (Baht per share)	0.04	0.61	(0.16)	0.61

There is no calculation of diluted earnings per share for the three-month period ended 31 March 2012 since the exercise prices to purchase ordinary shares of the Company are higher than the average market price of the Company's shares for the periods.

14. Segment information

The Company and its subsidiaries' business operations involve three principal segments: (1) manufacture and distribution of asphalt and petroleum oil products (2) marine transportation (3) investment and others. The business operations are carried on both in Thailand and overseas. However, the Company and its subsidiaries did not have significant business transactions during the three-month periods ended 31 March 2012 and 2011, and did not have significant outstanding balances relating to the marine transportation and investment and other business segments. Therefore financial information by segment has been presented only by geographic area, as follows:

(Unaudited but reviewed)

(Unit: Million Baht)

	Thailand		Overseas		Elimination of inter-segment revenues		Consolidation	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
	(Restated)		(Restated)		(Restated)		(Restated)	
Revenue from external customers	7,935	4,339	736	346	-	-	8,671	4,685
Inter segment revenues	883	564	289	86	(1,172)	(650)	-	-
Total revenues	8,818	4,903	1,025	432	(1,172)	(650)	8,671	4,685
Segment operating income (loss)	(28)	141	51	(76)	(17)	28	6	93

Transfer prices between business segments are as set out in Note 5 to the financial statements.

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 31 March 2012, the Company and its subsidiaries had outstanding capital commitments relating to the purchase of land, machinery and equipment, computer software and vessels, as follows:

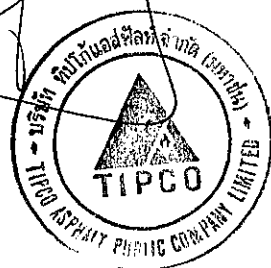
Foreign currency	Consolidated financial statements	Separate financial statements
	(Million)	(Million)
Baht	8	8
Ringgit	9	-
Yen	740	-

15.2 Operating lease commitments

The Company and subsidiaries have entered into several agreements in respect of the lease of a building, warehouses, motor vehicles, and other service agreements.

Future minimum rental and service fees payable under these as at 31 March 2012 were as follows:

	Consolidated financial statements		Separate financial statements
	Million Baht	Million MYR	Million Baht
Payable within:			
1 year	53	1	46
2-5 years	5	-	4



D. O. N. S. M. S.

15.3 Long-term service commitments

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:

Counterparty	Agreement term	Expiry date	Fee
The Company	5 years	31 December 2012	Annual lump sum administrative fee of Euro 130,000 plus a technical assistance fee equivalent to 0.75 percent of the consolidated revenues of the Company generated from the stipulated products
A subsidiary	5 years	2 October 2012	Annual fee of at least Baht 8 million

15.4 Bank guarantees

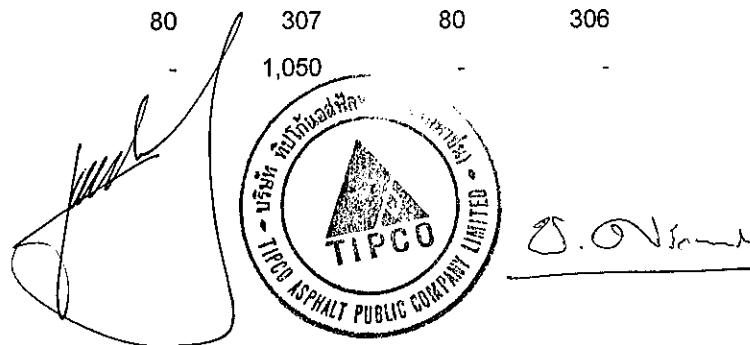
As at 31 March 2012, there were outstanding bank guarantees issued by the banks on behalf of the Company and its subsidiaries in respect of certain performance bonds as required in the normal course of business which are summarised below.

Foreign currency	Consolidated financial statements	Separate financial statements
	(Million)	(Million)
Baht	4	3
Ringgit	2	-
Renminbi	5	5

16. Foreign currency risk

The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies as at 31 March 2012 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 March 2012 (Baht per 1 foreign currency unit)
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Million)	(Million)	
US Dollar	80	307	80	306	30.8
Yen	-	1,050	-	-	0.4



The image shows a handwritten signature and a circular stamp. The stamp is for TPCO Asphalt Public Company Limited, featuring a triangle logo with the letters 'TPCO' inside. The text around the triangle reads 'บริษัท ทีพีซีแอสฟัลท์ จำกัด' (TPCO Asphalt Public Company Limited) and 'TPCO ASPHALT PUBLIC COMPANY LIMITED'.

(Unaudited but reviewed)

Foreign exchange contracts of the Company and its subsidiaries outstanding at 31 March 2012 are summarised below.

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Contracts	Contracts	Contracts	Contracts		
	to sell	to buy	to sell	to buy	Sell	Buy
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	32.6	19.6	28.4	19.0	30.3 - 32.2	30.6 - 31.4

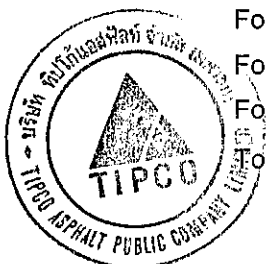
However, the Company and its subsidiaries are exposed to foreign exchange risk on their investments in overseas subsidiaries and associate. These investments are currently not hedged by derivative financial instruments.

17. Raw material and finished goods price risk

The Company is exposed to risk from fluctuations in the price of raw materials and finished goods. To manage these risks, the Company has entered into forward contracts to purchase and sell of raw materials and finished goods and option contract to sell of finished goods with banks to hedge the risk from fluctuation in such prices.

As at 31 March 2012 and 31 December 2011, the Company had outstanding price hedging contracts which are presented in the statements of financial position at fair value and are summarised below.

(Unit: Million Baht)	
Consolidated/Separate	
financial statements	
31 March	31 December
2012	2011
(Audited)	
Contracts presented as assets	
Forward contracts to sell raw materials	13
Forward contracts to sell finished goods	55
Option contracts to sell finished goods	-
Total price hedging contracts presented as assets	68
Contracts presented as liabilities	
Forward contracts to purchase raw materials	17
Forward contracts to sell raw materials	1
Forward contracts to sell finished goods	10
Total price hedging contracts presented as liabilities	28



[Signature]

[Signature]

18. Subsequent events

The Annual General Meeting of the shareholders held on 27 April 2012 approved the following resolutions.

Approved dividend payment

Approve to pay a dividend for the year 2011 of Baht 1.25 per share, a total of Baht 190,685,085. The dividends will be reflected in the next quarter's financial statements.

Warrants

Issue 1,200,000 units of warrants to purchase new ordinary shares of the Company without charge to the executive directors and/or employees of the Company and subsidiaries (ESOP-W2). Each ESOP-W2 warrant can be exercised to purchase 1 new ordinary share at an exercise price of Baht 49.13 per share.

The holders of ESOP-W2 are able to exercise their rights to purchase the Company's ordinary shares after the second year, counting from the warrant issue date, and the holders of the warrants must still be executive directors and/or employees of the Company or its subsidiaries on the date the warrants are exercised. ESOP-W2 warrants have a term of 5 years.

The exercise prices are subject to change according the conditions of any rights adjustment.

Decrease of share capital

Decrease the Company's registered capital by Baht 1,587,000 from Baht 1,690,024,290 (169,002,429 ordinary shares of Baht 10 each) to Baht 1,688,437,290 (168,843,729 ordinary shares of Baht 10 each), by decreasing the ordinary shares reserved for the exercise of ESOP-W1 of 158,700 shares at the par value of Baht 10 each.

Increase of share capital

- 1) Increase the Company's registered capital by Baht 12,000,000 from Baht 1,688,437,290 (168,843,729 ordinary shares of Baht 10 each) to Baht 1,700,437,290 (170,043,729 ordinary shares of Baht 10 each), through the issue of 1,200,000 new ordinary shares of Baht 10 each.
- 2) Allocate and reserve the 1,200,000 new ordinary shares to support the exercise of the ESOP-W2 warrants.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2012.

