

Tipco Asphalt Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month period ended 31 March 2013

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 2013, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-months 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*.

Other matter

The consolidated statement of financial position of Tipco Asphalt Public Company Limited and its subsidiaries, and the separate statement of financial position of Tipco Asphalt Public Company Limited as at 31 December 2012, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements and drew attention to the change in accounting policy, under her report dated 11 February 2013. The consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2012 of Tipco Asphalt Public Company Limited and its subsidiaries, and the separate financial statements of Tipco Asphalt Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under her report dated 8 May 2012, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

A handwritten signature in black ink, appearing to read 'ส. นว'.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 8 May 2013

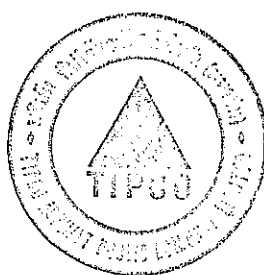
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		697,044	739,597	72,074	44,141
Trade and other receivables	3,4	3,331,329	5,347,921	3,371,003	5,442,063
Short-term loans to related parties	4	-	-	40,017	40,244
Inventories	5	7,475,623	7,048,483	6,617,932	6,443,284
Price hedging contracts	16	48,115	27,359	48,115	27,359
Forward exchange contracts	15	11,015	7,801	10,789	6,650
Other current assets		145,935	104,971	54,492	35,456
Total current assets		11,709,061	13,276,132	10,214,422	12,039,197
Assets held for sales - Vessel		-	45,424	-	-
Non-current assets					
Investments in subsidiaries	6	-	-	3,828,238	3,827,571
Investment in associate		73,871	60,649	18,404	18,404
Investment properties		199,433	199,433	101,063	101,198
Property, plant and equipment	7	4,586,638	4,595,801	494,219	490,570
Goodwill		146,294	146,294	-	-
Other intangible assets - Computer software		18,810	19,973	17,584	17,982
Leasehold rights		197,985	207,872	4,045	4,102
Deferred tax assets - net	11	131,217	106,846	66,724	44,777
Other non-current assets		10,089	11,331	4,608	5,381
Total non-current assets		5,364,337	5,348,199	4,534,885	4,509,985
Total assets		17,073,398	18,669,755	14,749,307	16,549,182

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



[Handwritten signature]

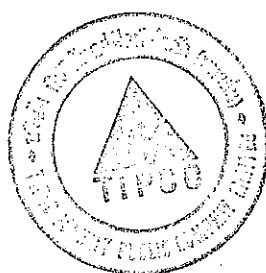
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		6,975,139	8,236,834	6,777,446	8,158,510
Trade and other payables	8	1,422,785	2,202,837	1,469,982	2,212,017
Current portion of liabilities under finance lease agreements		8,251	8,596	4,618	4,618
Current portion of long-term loans	9	611,133	596,304	322,383	322,383
Income tax payable		160,379	69,329	121,821	38,502
Price hedging contracts	16	6,245	12,709	6,245	12,709
Forward exchange contracts	15	7,199	503	6,571	492
Other current liabilities		76,638	26,040	34,770	16,777
Total current liabilities		9,267,769	11,153,152	8,743,836	10,766,008
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		11,478	13,416	8,753	9,938
Long-term loans - net of current portion	9	2,365,056	2,371,819	1,042,500	1,103,408
Interest rate swap contracts	9	20,058	19,445	20,058	19,445
Provision for long-term employee benefits		71,581	69,231	58,662	56,822
Total non-current liabilities		2,468,173	2,473,911	1,129,973	1,189,613
Total liabilities		11,735,942	13,627,063	9,873,809	11,955,621

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



D. N. N. N. N.

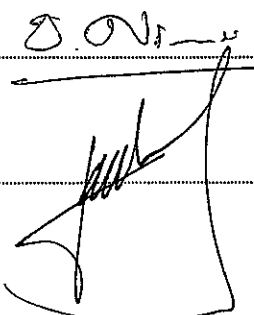
[Signature]

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of financial position (continued)

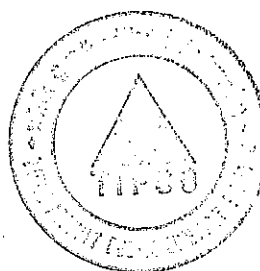
(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2013</u> (Unaudited but reviewed)	<u>31 December 2012</u> (Audited)	<u>31 March 2013</u> (Unaudited but reviewed)	<u>31 December 2012</u> (Audited)
Shareholders' equity				
Share capital				
Registered				
170,043,729 ordinary shares of Baht 10 each	<u>1,700,437</u>	<u>1,700,437</u>	<u>1,700,437</u>	<u>1,700,437</u>
Issued and fully paid				
152,548,068 ordinary shares of Baht 10 each	1,525,481	1,525,481	1,525,481	1,525,481
Premium on share capital	886,112	886,112	886,112	886,112
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 subsidiary which not resulted in loss of control	12,904	12,904	-	-
Capital reserve for share-based payment transactions	15,514	13,141	15,514	13,141
Retained earnings				
Appropriated - statutory reserve	140,503	140,503	140,503	140,503
Unappropriated	2,434,176	2,024,808	2,312,108	2,032,967
Other components of shareholders' equity	<u>(275,851)</u>	<u>(184,521)</u>	<u>(4,220)</u>	<u>(4,643)</u>
Equity attributable to owners of the Company	4,745,077	4,424,666	4,875,498	4,593,561
Non-controlling interests of the subsidiaries	<u>592,379</u>	<u>618,026</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>5,337,456</u>	<u>5,042,692</u>	<u>4,875,498</u>	<u>4,593,561</u>
Total liabilities and shareholders' equity	<u>17,073,398</u>	<u>18,669,755</u>	<u>14,749,307</u>	<u>16,549,182</u>

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



Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

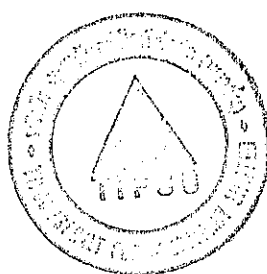
Statement of comprehensive income (continued)

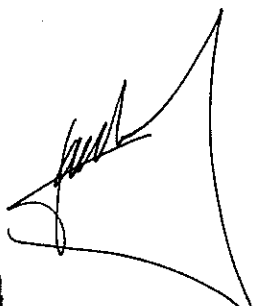
For the three-month period ended 31 March 2013

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

	Consolidated financial statements		Separate financial statements	
Note	2013	2012 (Restated)	2013	2012 (Restated)
Profit attributable to:				
Equity holders of the Company	409,368	7,754	279,141	(27,216)
Non-controlling interests of the subsidiaries	(3,705)	7,229		
	<u>405,663</u>	<u>14,983</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	318,038	(35,259)	279,564	(21,329)
Non-controlling interests of the subsidiaries	(25,647)	(1,531)		
	<u>292,391</u>	<u>(36,790)</u>		
Earnings per share (Baht)	12			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>2.68</u>	<u>0.05</u>	<u>1.83</u>	<u>(0.18)</u>
Diluted earnings per share				
Profit (loss) attributable to equity holders of the Company	<u>2.68</u>	<u>0.05</u>	<u>1.83</u>	<u>(0.18)</u>

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




D. O. N. S. S.

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

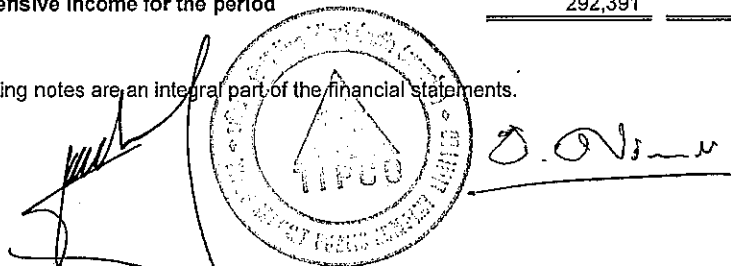
Statement of comprehensive income

For the three-month period ended 31 March 2013

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

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Sales and service income		8,065,134	8,671,621	7,830,738	8,370,886
Other income					
Dividend income from subsidiaries		-	-	-	112,947
Gain on exchange	15	375,269	287,939	348,433	243,005
Others		13,065	20,117	13,962	18,791
Total revenues		<u>8,453,468</u>	<u>8,979,677</u>	<u>8,193,133</u>	<u>8,745,629</u>
Expenses					
Cost of sales and services		7,570,011	8,148,151	7,532,887	8,045,866
Loss from price hedging contracts	16	25,446	532,408	25,446	531,106
Reduce cost of inventories to net realisable value	5	136,768	90,308	130,385	90,668
		7,732,225	8,770,867	7,688,718	8,667,640
Selling expenses		26,959	30,640	15,389	18,140
Administrative expenses		171,753	137,344	114,738	81,538
Other expenses					
Allowance for doubtful accounts (reversal)		10,043	5,951	(1,441)	3,139
Total expenses		<u>7,940,980</u>	<u>8,944,802</u>	<u>7,817,404</u>	<u>8,770,457</u>
Profit (loss) before share of profit from investment in associate, finance cost and income tax expenses					
Share of gain from investment in associate		14,432	13,612	-	-
Profit (loss) before finance cost and income tax expenses		<u>526,920</u>	<u>48,487</u>	<u>375,729</u>	<u>(24,828)</u>
Finance cost		(50,700)	(70,466)	(35,030)	(57,743)
Profit (loss) before income tax expenses		<u>476,220</u>	<u>(21,979)</u>	<u>340,699</u>	<u>(82,571)</u>
Income tax (expenses) income	11	(70,557)	36,962	(61,558)	55,355
Profit (loss) for the period		<u>405,663</u>	<u>14,983</u>	<u>279,141</u>	<u>(27,216)</u>
Other comprehensive income:					
Change in fair value of interest rate swap contract		529	7,646	529	7,646
Exchange differences on translation of financial statements in foreign currencies		(113,695)	(57,660)	-	-
Income tax effect	11	(106)	(1,759)	(106)	(1,759)
Other comprehensive income for the period		<u>(113,272)</u>	<u>(51,773)</u>	<u>423</u>	<u>5,887</u>
Total comprehensive income for the period		<u>292,391</u>	<u>(36,790)</u>	<u>279,564</u>	<u>(21,329)</u>

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



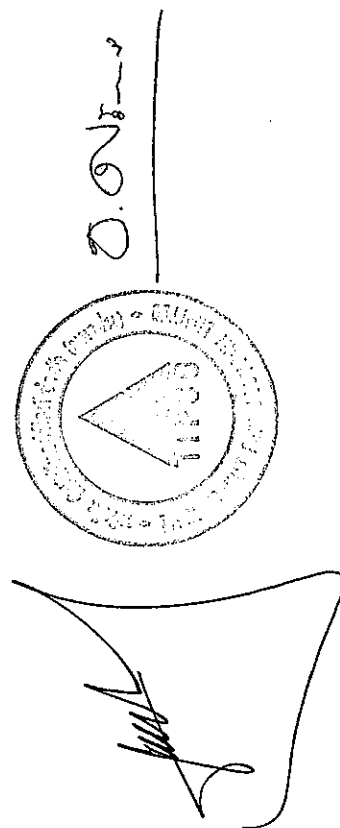
(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2013

(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	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 subsidiaries	Total	
												shareholders' equity	
Balance as at 31 December 2011	1,525,481	886,112	6,238	12,904	4,645	1,598,219	(5,709)	(129,661)	(135,290)	4,013,812	594,364	4,608,176	
Share-base payment transactions	-	-	-	-	1,638	-	-	-	-	1,638	-	1,638	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(6)	
Total comprehensive income for the period (restated)	-	-	-	-	-	7,754	5,887	(48,900)	(43,013)	(35,259)	(1,531)	(36,790)	
Balance as at 31 March 2012 - as restated	1,525,481	886,112	6,238	12,904	6,283	1,605,973	178	(178,481)	(178,303)	3,980,191	592,827	4,573,018	
Balance as at 31 December 2012	1,525,481	886,112	6,238	12,904	13,141	2,024,808	(4,643)	(179,878)	(184,521)	4,424,866	618,026	5,042,892	
Share-base payment transactions	-	-	-	-	2,373	-	-	-	-	2,373	-	2,373	
Total comprehensive income for the period	-	-	-	-	-	409,368	423	(91,753)	(91,330)	318,038	(25,647)	292,391	
Balance as at 31 March 2013	1,525,481	886,112	6,238	12,904	15,514	2,434,176	(4,220)	(271,631)	(275,851)	4,745,077	592,379	5,337,456	

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

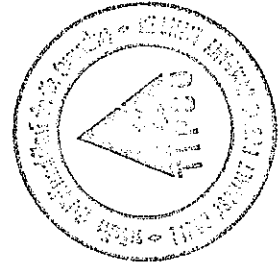
Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Capital reserve for share-base payment transactions	Retained earnings		Other component of equity				Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Fair value of interest rate swap contracts	Total other component of shareholders' equity	Other comprehensive income		
Balance as at 31 December 2011	1,525,481	886,112	4,645	115,503	1,794,744	(5,709)	(5,709)			4,320,776
Share-base payment transactions	-	-	1,638	-	-	-	-	-		1,638
Total comprehensive income for the period (restated)	-	-	-	-	(27,216)	5,887	5,887			(21,329)
Balance as at 31 March 2012 - as restated	1,525,481	886,112	6,283	115,503	1,767,528	178	178			4,301,085
Balance as at 31 December 2012	1,525,481	886,112	13,141	140,503	2,032,967	(4,643)	(4,643)			4,593,561
Share-base payment transactions	-	-	2,373	-	-	-	-	-		2,373
Total comprehensive income for the period	-	-	-	-	279,141	423	423			279,564
Balance as at 31 March 2013	1,525,481	886,112	15,514	140,503	2,312,108	(4,220)	(4,220)			4,875,498

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



(Unaudited but reviewed)

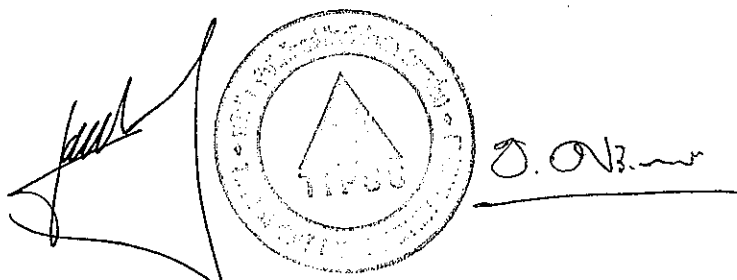
Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2013

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from operating activities:				
Profit (loss) before income tax expenses	476,220	(21,979)	340,699	(82,571)
Adjustments to reconcile profit (loss) before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	114,848	83,730	19,332	20,137
Allowance for doubtful accounts (reversal)	10,043	5,951	(1,441)	3,139
Reduce cost of inventories to net realisable value	136,768	90,308	130,385	90,668
Dividend income from subsidiaries	-	-	-	(112,947)
Unrealised gain on exchange	(118,500)	(38,044)	(76,032)	(13,644)
(Gain) loss on sales of equipment	(10,831)	(2,335)	237	(2,129)
Share of gain from investment in associate	(14,432)	(13,612)	-	-
Share base payment transactions	2,373	1,638	1,706	1,149
Provision for long-term employee benefits	2,350	2,567	1,840	2,031
Change in fair value of forward exchange contracts	3,482	(9,410)	1,940	(5,447)
Change in fair value of price hedging contracts	(27,220)	214,234	(27,220)	214,234
Change in fair value of interest rate swap contract recognised in income statement	(766)	(12)	(766)	-
Interest expenses	47,007	65,945	33,555	55,356
Profit from operating activities before changes in operating assets and liabilities	621,342	378,981	424,235	169,976
(Increase) decrease in operating assets				
Trade and other receivables	2,043,795	(1,035,078)	2,044,669	(2,652,509)
Inventories	(565,034)	(3,172,520)	(305,034)	(3,430,036)
Other current assets	(1,430)	(70,595)	(12,395)	(10,741)
Other non-current assets	93,682	(6,905)	(11,239)	(9,831)
Increase (decrease) in operating liabilities				
Trade and other payables	(770,030)	(1,718,594)	(748,414)	(869,329)
Other current liabilities	52,507	1,680	19,902	28,411
Cash flows from (used in) operating activities	1,474,832	(5,623,031)	1,411,724	(6,774,059)
Cash paid for interest expenses	(32,229)	(63,267)	(18,250)	(51,320)
Cash paid for corporate income tax	(54,473)	(14,151)	(292)	(345)
Net cash flows from (used in) operating activities	1,388,130	(5,700,449)	1,393,182	(6,825,724)

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



The image shows a handwritten signature on the left and a circular official stamp in the center. The stamp contains the text 'Tipco Asphalt Public Company Limited' around the perimeter and a stylized triangle logo in the center. To the right of the stamp is another handwritten signature.

(Unaudited but reviewed)

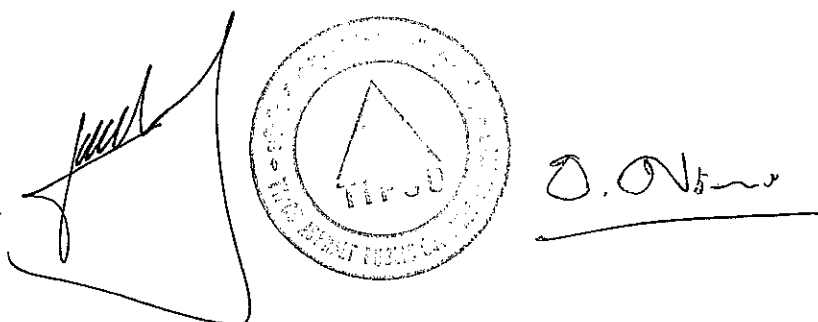
Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2013

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	2013 2012 (Restated)	2013 2012 (Restated)
Cash flows from investing activities:		
Increase in restricted bank deposits	- (30,000)	- -
Dividend received from subsidiaries	- -	- 112,947
Decrease in short-term loans to related parties	- -	- 20,297
Acquisition of equipment	(339,867) (178,213)	(17,083) (10,289)
Acquisition of computer software	(18) (11,335)	- (11,188)
Proceeds from sales of equipment	44,928 2,627	40 2,316
Net cash flows from (used in) investing activities	(294,957) (216,921)	(17,043) 114,083
Cash flows from financing activities:		
Increase (decrease) in short-term loans from banks	(1,163,411) 5,360,261	(1,285,900) 6,532,851
Cash paid under finance lease agreements	(2,531) (2,845)	(1,398) (1,575)
Cash receipt from long-term loans	175,670 415,342	- -
Repayment of long-term loans	(112,402) (95,678)	(60,908) (60,908)
Dividend paid to non-controlling interests of the subsidiaries	- (6)	- -
Net cash flows from (used in) financing activities	(1,102,674) 5,677,074	(1,348,206) 6,470,368
Translation adjustments	(33,052) 4,013	- -
Net increase (decrease) in cash and cash equivalents	(42,553) (236,283)	27,933 (241,273)
Cash and cash equivalents at beginning of period	739,597 1,001,819	44,141 430,514
Cash and cash equivalents at end of period	697,044 765,536	72,074 189,241
Supplemental cash flows information		
Non-cash transactions:		
Acquisition of assets through finance lease agreements	- 5,383	- 5,383
Purchase of equipment for which cash has not been paid	1,301 1,455	- -

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



The image shows a handwritten signature on the left, a circular official stamp in the center, and another handwritten signature on the right. The stamp contains the text 'TIPCO' and 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around a central logo.

Tipco Asphalt Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month period ended 31 March 2013

1. General information

1.1 Basis for the preparation of interim financial statements

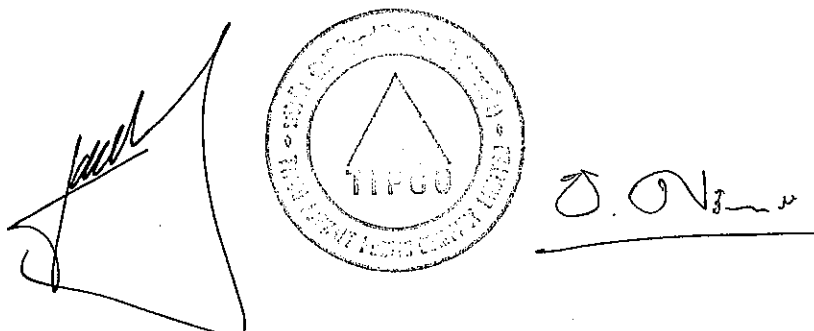
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive 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 2012.

The block contains a handwritten signature on the left, a circular official stamp in the center, and another handwritten signature on the right. The circular stamp features a triangle in the center with the word 'TIPCO' below it, and the text 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' around the perimeter.

1.3 Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

TFRS 8 Operating Segments

Accounting Standard Interpretations:

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

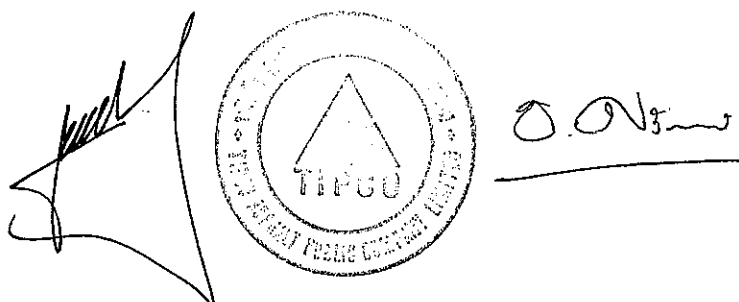
Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements. However, the Company and its subsidiaries have early adopted TAS 12 "Income Taxes" before the effective date.

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 2012.

In the fourth quarter of 2012, the Company and its subsidiaries changed its accounting policy in respect of the method used for calculating the value of its raw material and finished goods from the first-in, first-out method to the weighted average method. In this regard, the Company and its subsidiaries have restated the statements of comprehensive income for the three-month period ended 31 March 2012, presented here in for comparative purpose, to reflect such change.

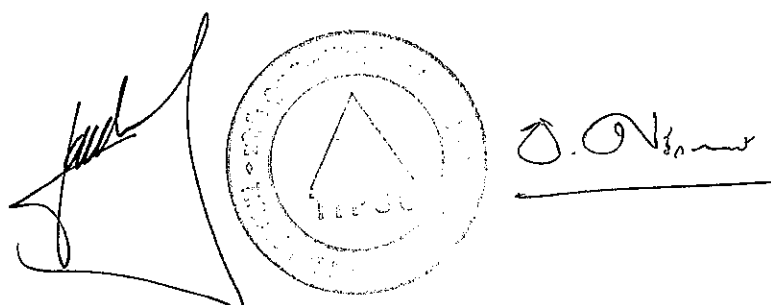
The block contains a handwritten signature on the left, a circular official stamp in the center, and another handwritten signature on the right. The circular stamp features a triangle in the center with the word 'TIPCOT' below it, and the text 'THE INVESTMENT PROMOTION BOARD' around the perimeter.

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

The Federation of Accounting Professions has issued notifications, which are published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

		<u>Effective date</u>
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretation:		
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company and its subsidiaries has assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they are not relevant to the business of the Company and its subsidiaries, except TFRIC 4, for which the management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.



(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 4)</u>				
Aged on the basis of due dates				
Not yet due	570,657	453,024	1,186,062	1,139,533
Past due				
Up to 3 months	41,369	448,143	462,309	1,019,038
3 - 6 months	151	-	151	83,755
6 - 9 months	172	176	82,071	-
Total trade receivables - related parties	612,349	901,343	1,730,593	2,242,326
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,947,951	3,521,307	1,260,024	2,646,853
Past due				
Up to 3 months	647,511	731,293	323,544	460,384
3 - 6 months	40,062	51,350	17,053	14,881
6 - 9 months	19,877	22,591	4,042	2,537
9 - 12 months	11,183	70,262	1,906	5,514
Over 12 months	154,113	114,826	94,509	92,791
Total	2,820,697	4,511,629	1,701,078	3,222,960
Less: Allowance for doubtful accounts	(141,221)	(132,390)	(79,584)	(81,025)
Total trade receivables - unrelated parties, net	2,679,476	4,379,239	1,621,494	3,141,935
Total trade receivables - net	3,291,825	5,280,582	3,352,087	5,384,261
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	6,993	7,809	17,177	16,497
Accounts receivable from price hedging contracts	33	39,410	33	39,410
Other receivables	32,478	20,120	1,706	1,895
Total other receivables	39,504	67,339	18,916	57,802
Trade and other receivables - net	3,331,329	5,347,921	3,371,003	5,442,063

(Unaudited but reviewed)

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.

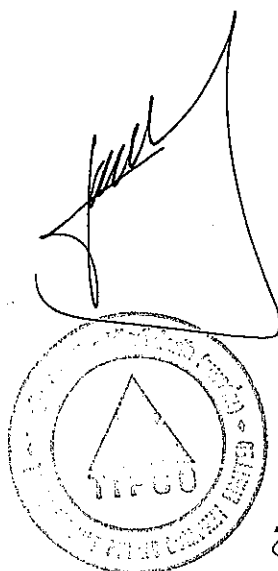
(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,378	1,024	Cost plus certain margin
Rental and service income	-	-	4	4	Contract price
Technical assistance fee income	-	-	3	3	Contract price
Dividend income	-	-	-	113	
Purchases of goods	-	-	4	513	Cost plus certain margin
Rental and service expenses	-	-	377	421	Contract price
<u>Transactions with related companies</u>					
Sales and services	981	1,526	944	1,478	Market price/Contract price
Rental and service income	1	2	1	1	Contract price
Rental and service expenses	9	16	8	14	Contract price
Technical assistance fee expenses	10	9	6	5	Contract price

The balances of the accounts as at 31 March 2013 and 31 December 2012 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
		(Audited)		(Audited)
<u>Trade and other receivables- related parties (Note 3)</u>				
Subsidiaries	-	-	1,168,575	1,364,109
Related companies (common shareholders and directors)	619,342	909,152	579,195	894,714
Total trade and other receivables - related parties	619,342	909,152	1,747,770	2,258,823
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	40,017	40,244
Total short-term loans to related parties	-	-	40,017	40,244
<u>Trade and other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	342,202	338,560
Related companies (common shareholders and directors)	60,175	47,273	38,113	35,412
Total trade and other payables - related parties	60,175	47,273	380,315	373,972



D. N. S.

(Unaudited but reviewed)

Loans to related parties

As at 31 March 2013 and 31 December 2012, the balances of loans between the Company and its subsidiaries and the movements are as follows:

(Unit: Thousand Baht)

Loans to related parties	Related by	Separate financial statements		
		Balance as at 31 December 2012	Unrealise loss on exchange rate	Balance as at 31 March 2013
Alpha Maritime Co., Ltd.	Subsidiary	35,000	-	35,000
Kemaman Oil Corporation Sdn Bhd	Subsidiary	5,244	(227)	5,017
Total		40,244	(227)	40,017

Directors and management's benefits

For the three-month periods ended 31 March 2013 and 2012, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Short-term employee benefits	28	27	24	23
Post-employment benefits	1	1	1	1
Share-based payment transactions	1	1	1	1
Total	30	29	26	25

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 10 to the financial statements.

5. Inventories

Movements in the reduce cost to net realisable value of inventories account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2012 (Audited)	3,416	2,085
Reduce cost of inventories to net realisable value during the period	136,768	130,385
Exchange differences on translation of financial statements in foreign currencies	(88)	-
Balance as at 31 March 2013	140,096	132,470



D. O. N. S. M.

6. Investments in subsidiaries

During the three-month period ended 31 March 2013, 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 0.7 million (2012: Baht 0.5 million), as a cost of investments in subsidiaries.

Kemaman Oil Corporation Sdn Bhd (KOC) and Kemaman Bitumen Company Sdn Bhd (KBC)

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 KOC. The management of the Company and 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 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.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2013 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2012 (Audited)	4,595,801	490,570
Acquisitions during period - at cost	188,800	17,534
Disposals/write-off during period - net book value at disposal/write-off date	(849)	(279)
Depreciation for the period	(89,403)	(13,606)
Exchange differences on translation of financial statements in foreign currencies	(107,711)	-
Net book value as at 31 March 2013	4,586,638	494,219

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

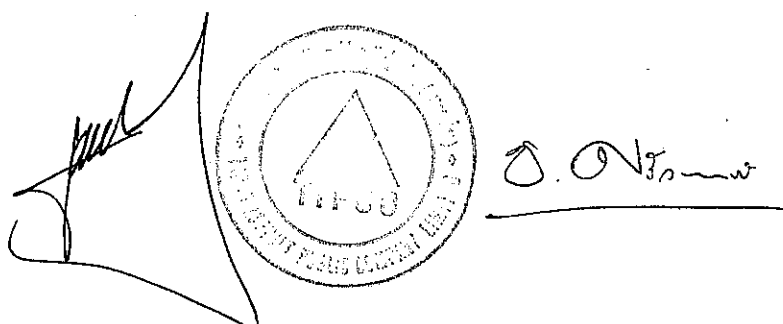
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	17,370	11,165	342,653	339,036
Trade payables - unrelated parties	1,163,330	1,894,277	1,008,819	1,748,531
Amounts due to related parties (Note 4)	42,805	36,108	37,662	34,936
Accounts payable from price hedging contracts	6,778	-	6,778	-
Other payables for purchase of machineries	1,301	15,080	-	-
Accrued expenses	137,427	191,548	53,835	73,849
Other payables	53,774	54,659	20,235	15,665
Total trade and other payables	1,422,785	2,202,837	1,469,982	2,212,017

9. Long-term loans

Movements in the long-term loan account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2012 (Audited)	2,968,123	1,425,791
Additions	175,670	-
Repayments	(112,402)	(60,908)
Unrealised gain on exchange	(21,627)	-
Exchange differences on translation of financial statements in foreign currencies	(33,575)	-
Balance as at 31 March 2013	2,976,189	1,364,883
Less: Current portion	(611,133)	(322,383)
Long-term loans - net of current portion	2,365,056	1,042,500



Long-term loans of the Company

The 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.

Long-term loans of subsidiaries

During the current quarter, Alpha Maritime Company Limited obtained a long-term loan amounting to USD 12.1 million from a local bank. The loan is subject to interest rate with reference to LIBOR. Repayment is scheduled to be made in quarterly installments, commencing in June 2015.

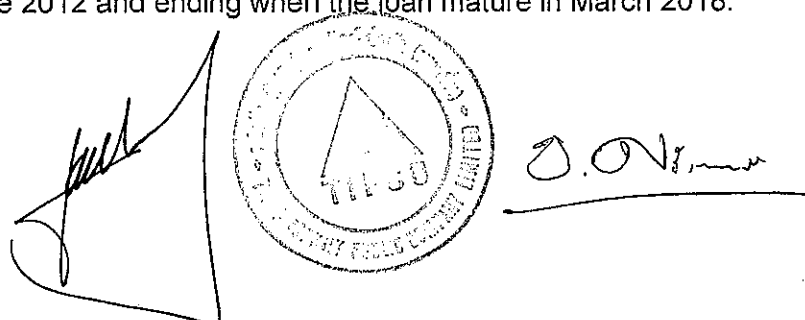
In April 2013, Tasco Shipping Company Limited has amended long-term loan agreement from a local bank to change currency from United States Dollar to Thai Baht and the interest rate of long-term loan from interest rate with referenced to LIBOR to interest rate with referenced to THBFIX.

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.

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 interest rate at 4.365 percent per annum. As at 31 March 2013, the notional amount of Baht 660 million (31 December 2012: Baht 720 million) was outstanding, and this will reduce every quarterly in accordance with the related long-term loan repayment schedule, starting from May 2009 and ending when the loan mature in November 2015.

In May 2012, 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 interest rate at 5.21 percent per annum. As at 31 March 2013, the notional amount of Baht 701 million (31 December 2012: Baht 701 million) was outstanding, and this will reduce every quarter in accordance with the related long-term loan repayment schedule, starting from June 2012 and ending when the loan mature in March 2018.



The block contains a handwritten signature on the left, a circular stamp in the center, and another handwritten signature on the right. The circular stamp features a triangle in the center with the letters 'TASCO' below it. The text around the perimeter of the stamp reads 'ALPHA MARITIME COMPANY LIMITED' at the top and 'TASCO' at the bottom.

10. 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 of which the net book value as at 31 March 2013 and 31 December 2012 is summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2013	31 December 2012
		(Audited)
Leasehold rights - net	183	151
Property, plant and equipment - net	2,832	2,880
Computer software - net	1	1

- 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.

11. Income tax

Income tax expenses for the three-month periods ended 31 March 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Current income tax:				
Current income tax charge	95,034	26,031	83,611	21,565
Deferred tax:				
Relating to origination and reversal of temporary differences	(23,836)	(84,867)	(22,053)	(76,920)
Utilisation (record) of tax loss carried forward during the period	(641)	21,874	-	-
Income tax expense (income) reported in the statement of comprehensive income	<u>70,557</u>	<u>(36,962)</u>	<u>61,558</u>	<u>(55,355)</u>

Handwritten signature and circular stamp of the Thai Public Company Administration (TPCA).

(Unaudited but reviewed)

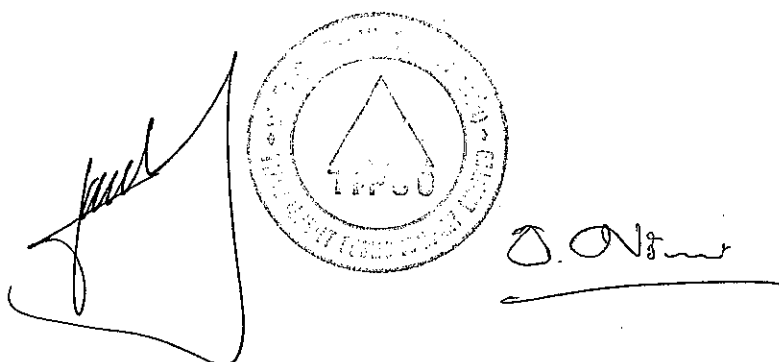
The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2013 and 2012 are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2013	2012	2013	2012
Deferred tax relating to change in fair value of interest rate swap contract	106	1,759	106	1,759

12. 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:

Diluted 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive 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. However, TASCO-W3 and ESOP-W1 were not included in calculation of diluted earnings per share for the three-month period ended 31 March 2013 since the exercise prices and the balance of fair value of each TASCO-W3 and ESOP-W1 are higher than the average market prices for the period.

A handwritten signature is written over a circular stamp. The stamp contains the word 'TASCO' in the center, with a triangle above it. The text around the perimeter of the stamp is partially legible and appears to be 'THE ASSOCIATED BANKING COMPANY LIMITED'. To the right of the stamp is another handwritten signature.

(Unaudited but reviewed)

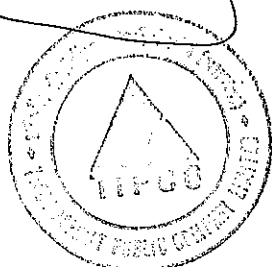
The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
For the three-month period ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2013	2012	2013	2012	2013	2012	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)				(Restated)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
409,368	7,754	152,548	152,548	2.68	0.05	
Effect of dilutive potential						
ordinary shares						
ESOP-W2						
-	-	133	-			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
409,368	7,754	152,681	152,548	2.68	0.05	

Separate financial statements						
For the three-month period ended 31 March						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
2013	2012	2013	2012	2013	2012	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)				(Restated)	
Basic earnings per share						
Profit (loss) attributable to equity						
holders of the Company						
279,141	(27,216)	152,548	152,548	1.83	(0.18)	
Effect of dilutive potential						
ordinary shares						
ESOP-W2						
-	-	133	-			
Diluted earnings per share						
Profit (loss) of ordinary						
shareholders assuming						
the conversion of warrants to						
ordinary shares						
279,141	(27,216)	152,681	152,548	1.83	(0.18)	

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 were higher than the average market price of the Company's shares for the periods.

[Signature]



13. 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 has been presented only by geographical area, as follows:

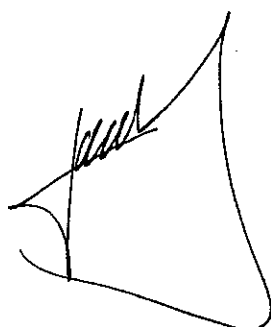
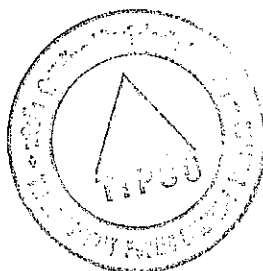
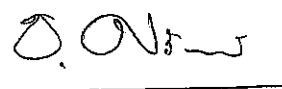
(Unit: Million Baht)

	Thailand		Overseas		Elimination of inter-segment revenues		Consolidation	
	2013	2012	2013	2012	2013	2012	2013	2012
	(Restated)		(Restated)		(Restated)		(Restated)	
Revenue from external customers	7,090	7,935	975	737	-	-	8,065	8,672
Inter segment revenues	1,100	883	198	289	(1,298)	(1,172)	-	-
Total revenues	8,190	8,818	1,173	1,026	(1,298)	(1,172)	8,065	8,672
Segment operating income	380	(27)	16	50	13	(15)	409	8

(Unit: Million Baht)

	Thailand		Overseas		Elimination of inter-segment revenues		Consolidation	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2013	2012	2013	2012	2013	2012	2013	2012
Property, plant and equipment	2,189	2,119	2,398	2,477	-	-	4,587	4,596
Other assets							12,877	14,074
Total assets							17,464	18,670

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

14. Commitments and contingent liabilities

14.1 Capital commitments

The Company and its subsidiaries had outstanding capital commitments relating to the purchase of land, machinery, equipment, computer software and vessel, as follows:

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
	(Million)	(Million)	(Million)	(Million)
Baht	5	6	5	5
Ringgit	19	18	-	-
US Dollar	11	12	-	-
Euro	1	-	-	-

14.2 Operating lease commitments

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

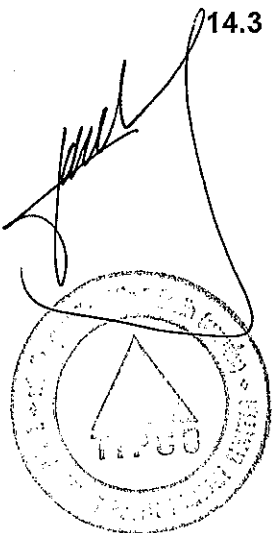
Future minimum rental and service fees payable under these agreements were as follows:

	Consolidated financial statements				Separate financial statements	
	Million Baht		Million ringgit		Million Baht	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Payable:						
In up to 1 year	35	31	1	1	32	32
In over 1 and up to 5 years	42	45	-	-	35	39

14.3 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 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
A subsidiary	5 years	30 September 2017	Annual fee of at least Baht 8 million



14.4 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.

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)
Baht	3	3	2	2
Ringgit	5	5	-	-
Renminbi	5	5	5	5

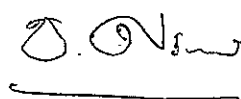
15. Foreign currency risk

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

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	31 March	31 December	31 March	31 December	31 March	31 December
	2013	2012	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	40	87	264	306	29.3	30.6
Renminbi	1	1	-	-	4.7	4.9
Yen	-	-	1	7	0.3	0.4
Ringgit	-	26	-	7	9.5	10.0
Euro	-	-	1	-	37.6	40.6

Foreign currency	Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	31 March	31 December	31 March	31 December	31 March	31 December
	2013	2012	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	68	118	248	288	29.3	30.6
Renminbi	1	1	-	-	4.7	4.9
HK Dollar	1	1	-	-	3.8	4.0
Ringgit	-	-	1	1	9.5	10.0
Euro	-	-	1	-	37.6	40.6





(Unaudited but reviewed)

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

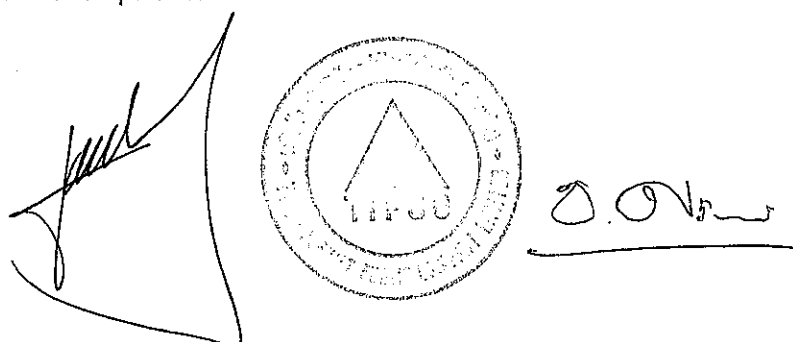
As at 31 March 2013						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold amount (Million)	Bought amount (Million)	Sold amount (Million)	Bought amount (Million)	Sold	Bought
US Dollar	19.3	19.1	18.9	18.9	29.3 - 31.0 Baht per 1 US Dollar	29.4 - 29.9 Baht per 1 US Dollar
Euro	-	0.4	-	-	-	39.0 Baht per 1 Euro

As at 31 December 2012						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)		
US Dollar	30.6	18.6	29.1	18.6	30.6 - 32.1 Baht per 1 US Dollar	30.6 - 30.9 Baht per 1 US Dollar

In addition, 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.

16. Raw materials 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/sell of raw materials and finished goods, and option contract to purchase/sell of raw materials and finished goods with banks to hedge the risk from fluctuation in such prices.



(Unaudited but reviewed)

As at 31 March 2013 and 31 December 2012, 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 2013	31 December 2012 (Audited)
<u>Contracts presented as assets</u>		
Forward contracts to sell finished goods	48	13
Four-ways collar options to purchase raw materials	-	14
Total price hedging contracts presented as assets	48	27
<u>Contracts presented as liabilities</u>		
Forward contracts to sell finished goods	6	13
Total price hedging contracts presented as liabilities	6	13

17. Events after the reporting period

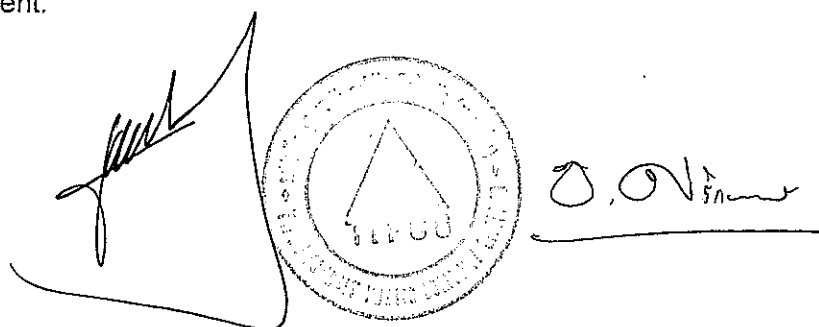
The Annual General Meeting of the shareholders held on 5 April 2013 approved the following resolutions.

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-W3). Each ESOP-W3 warrant can be exercised to purchase 1 new ordinary share at an exercise price of Baht 53.06 per share.

The holders of ESOP-W3 are able to exercise their rights to purchase the Company's ordinary shares after the third 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-W3 warrants have a term of 5 years.

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

A handwritten signature is written over a circular stamp. The stamp contains the Thai Stock Exchange logo and the text 'THAI STOCK EXCHANGE' and 'ตลาดหลักทรัพย์แห่งประเทศไทย'.

Decrease of share capital

Decrease the Company's registered capital by Baht 1,838,000 from Baht 1,700,437,290 (170,043,729 ordinary shares of Baht 10 each) to Baht 1,698,599,290 (169,859,929 ordinary shares of Baht 10 each), by decreasing the ordinary shares reserved for the exercise of ESOP-W1 and ESOP-W2 of 183,800 shares at the par value of Baht 10 each.

The Company registered the capital decrease on 18 April 2013.

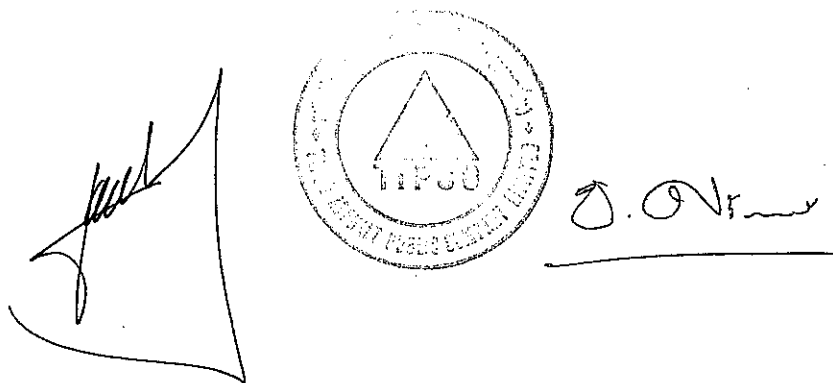
Increase of share capital

- 1) Increase the Company's registered capital by Baht 12,000,000 from Baht 1,698,599,290 (169,859,929 ordinary shares of Baht 10 each) to Baht 1,710,599,290 (171,059,929 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-W3 warrants.

The Company registered the capital increase on 19 April 2013.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 8 May 2013.

The block contains two handwritten signatures and a circular stamp. On the left is a large, stylized signature. In the center is a circular stamp with a triangle inside and the text 'TIPCO' below it. On the right is a smaller, more legible signature.