

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and six-month periods ended
30 June 2015

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 30 June 2015, the related consolidated statements of comprehensive income for the three-month and six-month periods ended 30 June 2015, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the 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*.



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

EY Office Limited

Bangkok: 11 August 2015

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		561,068	276,988	79,468	24,641
Trade and other receivables	3, 4	3,441,065	4,017,943	3,783,814	4,090,248
Short-term loan to related parties	4	13,511	-	5,784	5,644
Inventories	5	5,125,410	3,817,829	4,660,588	3,443,866
Forward exchange contracts	20, 22	371	1,520	141	1,517
Price hedging contracts	21, 22	99,158	199,321	93,332	199,321
Other current assets		182,239	95,865	26,835	39,002
Total current assets		9,422,822	8,409,466	8,649,962	7,804,239
Non-current assets					
Investments in subsidiaries	6	-	-	3,709,889	3,707,427
Investment in joint venture	7	2,077	-	-	-
Investment in associate		135,206	124,002	18,404	18,404
Long-term loan to related party	4	-	-	16,814	-
Investment properties		199,433	199,433	99,859	100,106
Property, plant and equipment	8	6,074,356	5,652,536	477,593	460,266
Goodwill		146,294	146,294	-	-
Other intangible assets - Computer software		31,907	28,933	31,289	28,317
Leasehold rights		390,864	382,415	3,532	3,646
Deferred tax assets - net	13	159,075	192,922	93,919	144,107
Other non-current assets		32,564	9,117	4,063	4,085
Total non-current assets		7,171,776	6,735,652	4,455,362	4,466,358
Total assets		16,594,598	15,145,118	13,105,324	12,270,597

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



Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		98,046	4,094,131	-	3,900,734
Trade and other payables	4, 9	3,975,715	1,314,382	4,184,945	1,592,760
Current portion of liabilities under finance lease agreements		3,686	4,173	3,048	3,288
Current portion of long-term loans from financial institutions	10	710,398	783,842	257,500	352,500
Income tax payable		513,390	206,816	436,097	193,233
Forward exchange contracts	20, 22	183	1,110	259	1,108
Price hedging contracts	21, 22	302,585	242,628	302,585	242,628
Other current liabilities		81,037	36,348	33,010	14,517
Total current liabilities		5,685,040	6,683,430	5,217,444	6,300,768
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		2,149	4,020	1,090	2,601
Long-term loans from financial institutions - net of current portion	10	2,350,004	2,214,432	330,000	420,000
Long-term loan from related party	4	8,007	7,791	-	-
Interest rate swap contracts	11, 22	29,242	22,794	28,211	22,542
Provision for long-term employee benefits		92,130	87,635	76,469	72,800
Total non-current liabilities		2,481,532	2,336,672	435,770	517,943
Total liabilities		8,166,572	9,020,102	5,653,214	6,818,711

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



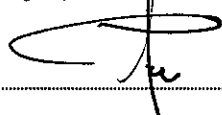
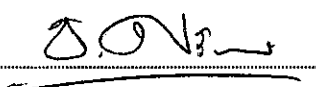
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2015	31 December 2014	30 June 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
1,578,735,570 ordinary shares of Baht 1 each					
(31 December 2014: 172,123,329 ordinary shares					
of Baht 10 each)		1,578,736	1,721,233	1,578,736	1,721,233
Issued and fully paid					
1,540,397,570 ordinary shares of Baht 1 each					
(31 December 2014: 153,277,957 ordinary shares					
of Baht 10 each)		1,540,398	1,532,780	1,540,398	1,532,780
Premium on share capital		952,075	916,250	952,075	916,250
Share subscription	15	15,359	7,748	15,359	7,748
Non-controlling interests of subsidiary acquired					
by the Company at price lower than book value		6,238	6,238	-	-
Change in the Company's interest in subsidiaries					
which did not result in a loss of control		(308,455)	(308,455)	-	-
Capital reserve for share-based payment transactions	16	50,233	38,433	50,233	38,433
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		6,001,416	3,711,758	4,722,210	2,785,748
Other components of shareholders' equity		(104,843)	(121,554)	(288)	(1,196)
Equity attributable to owners of the Company		8,324,544	5,955,321	7,452,110	5,451,886
Non-controlling interests of the subsidiaries		103,482	169,695	-	-
Total shareholders' equity		8,428,026	6,125,016	7,452,110	5,451,886
Total liabilities and shareholders' equity		16,594,598	15,145,118	13,105,324	12,270,597

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

Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Revenues					
Sales and service income		10,487,565	11,316,526	9,845,798	10,762,542
Other income					
Dividend income from subsidiary	6	-	-	18,400	16,100
Dividend income from associate		-	-	27,127	32,569
Gain on exchange	20	33,799	64,272	18,378	61,289
Others		21,548	22,943	34,617	31,367
Total revenues		10,542,912	11,403,741	9,944,320	10,903,867
Expenses					
Cost of sales and services		8,226,672	11,057,943	8,094,730	10,712,819
Loss from price hedging contracts	21	353,215	331,058	370,739	331,058
Reversal of reduction of cost of inventories to net realisable value	5	(696)	(224,251)	-	(314,435)
		8,579,191	11,164,750	8,465,469	10,729,442
Selling expenses		54,037	42,728	23,590	15,697
Administrative expenses		232,214	148,801	109,034	61,541
Other expenses					
Allowance for doubtful accounts (reversal)		43,099	10,468	(749)	(1,119)
Total expenses		8,908,541	11,366,747	8,597,344	10,805,561
Profit before share of profit from investment in joint venture associate, finance cost and income tax		1,634,371	36,994	1,346,976	98,306
Share of profit from investment in joint venture	7	1,864	-	-	-
Share of profit from investment in associate		18,634	17,283	-	-
Profit before finance cost and income tax		1,654,869	54,277	1,346,976	98,306
Finance cost		(40,444)	(54,498)	(19,978)	(34,305)
Profit before income tax		1,614,425	(221)	1,326,998	64,001
Income tax	13	(297,742)	11,719	(257,438)	560
Profit for the period		1,316,683	11,498	1,069,560	64,561
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of interest rate swap contract - net of income tax		353	568	353	568
Exchange differences on translation of financial statements in foreign currencies		62,489	2,806	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		62,842	3,374	353	568
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		-	(3,851)	-	(6,330)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(3,851)	-	(6,330)
Other comprehensive income for the period		62,842	(477)	353	(5,762)
Total comprehensive income for the period		1,379,525	11,021	1,069,913	58,799

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

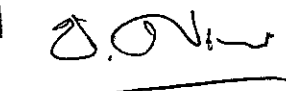
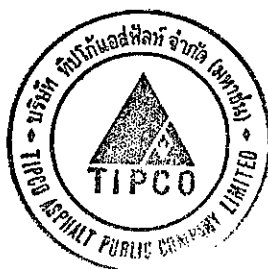
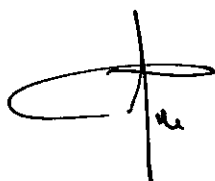
Statement of comprehensive income (continued)

For the three-month period ended 30 June 2015

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	2015	2014	2015	2014
Profit attributable to:				
Equity holders of the Company	1,317,318	1,704	<u>1,069,560</u>	<u>64,561</u>
Non-controlling interests of the subsidiaries	<u>(635)</u>	<u>9,794</u>		
	<u>1,316,683</u>	<u>11,498</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,380,818	694	<u>1,069,913</u>	<u>58,799</u>
Non-controlling interests of the subsidiaries	<u>(1,293)</u>	<u>10,327</u>		
	<u>1,379,525</u>	<u>11,021</u>		
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.855</u>	<u>0.001</u>	<u>0.694</u>	<u>0.042</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.845</u>	<u>0.001</u>	<u>0.686</u>	<u>0.042</u>

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2015

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

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Revenues					
Sales and service income		18,751,335	23,367,539	17,566,762	22,380,958
Other income					
Dividend income from subsidiaries	6	-	-	123,400	136,100
Dividend income from associate		-	-	27,127	32,569
Gain on exchange	20	108,716	244,620	98,000	244,899
Others		42,381	34,412	62,269	47,015
Total revenues		18,902,432	23,646,571	17,877,558	22,841,541
Expenses					
Cost of sales and services		15,278,737	22,577,985	15,055,117	22,037,317
Loss from price hedging contracts	21	359,079	286,073	376,603	286,073
Reduction of cost of inventories to net realisable value (reversal)	5	(366,783)	21,223	(425,336)	21,616
		15,271,033	22,885,281	15,006,384	22,345,006
Selling expenses		92,412	76,324	46,574	35,689
Administrative expenses		386,293	308,730	196,623	165,992
Other expenses					
Allowance for doubtful accounts (reversal)		143,027	13,668	(596)	(1,189)
Total expenses		15,892,765	23,284,003	15,248,985	22,545,498
Profit before share of profit from investment in associate, finance cost and income tax		3,009,667	362,568	2,628,573	296,043
Share of profit from investment in joint venture	7	1,864	-	-	-
Share of profit from investment in associate		40,309	36,792	-	-
Profit before finance cost and income tax		3,051,840	399,360	2,628,573	296,043
Finance cost		(94,397)	(109,548)	(51,769)	(72,433)
Profit before income tax		2,957,443	289,812	2,576,804	223,610
Income tax	13	(554,499)	(22,566)	(486,921)	(11,337)
Profit for the period		2,402,944	267,246	2,089,883	212,273
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of interest rate swap contract - net of income tax		908	926	908	926
Exchange differences on translation of financial statements in foreign currencies		15,725	(60,749)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		16,633	(59,823)	908	926
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		-	(3,851)	-	(6,330)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(3,851)	-	(6,330)
Other comprehensive income for the period		16,633	(63,674)	908	(5,404)
Total comprehensive income for the period		2,419,577	203,572	2,090,791	206,869

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

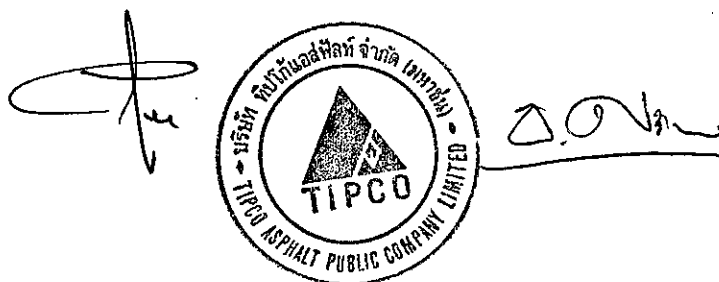
Statement of comprehensive income (continued)

For the six-month period ended 30 June 2015

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Profit attributable to:				
Equity holders of the Company	2,443,079	255,353	<u>2,089,883</u>	<u>212,273</u>
Non-controlling interests of the subsidiaries	<u>(40,135)</u>	<u>11,893</u>		
	<u>2,402,944</u>	<u>267,246</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	2,459,790	198,933	<u>2,090,791</u>	<u>206,869</u>
Non-controlling interests of the subsidiaries	<u>(40,213)</u>	<u>4,639</u>		
	<u>2,419,577</u>	<u>203,572</u>		
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.589</u>	<u>0.167</u>	<u>1.359</u>	<u>0.139</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>1.569</u>	<u>0.167</u>	<u>1.343</u>	<u>0.139</u>

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



Tipco Asphalt Public Company Limited and its subsidiaries

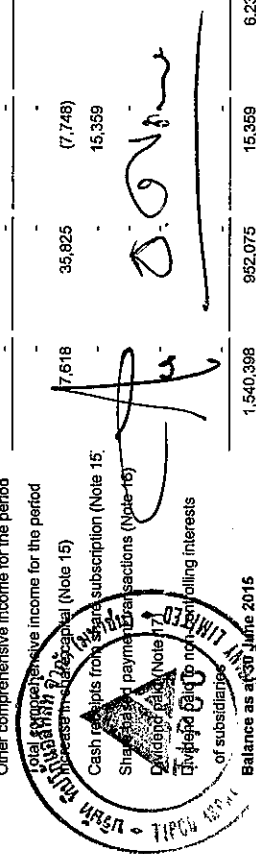
Statement of changes in shareholders' equity

For the six-month period ended 30 June 2015

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of equity												
	Other comprehensive income												
	Exchange differences on translation of financial statements in foreign currencies												
	Issued and paid-up share capital	Premium on share capital	Share subscription	Non-controlling interests of subsidiary acquired by the Company at price lower than book value	Change in the Company's interest in subsidiaries which does not result in a loss of control	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Fair value of interest rate swap contract	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	
Balance as at 1 January 2014	1,525,809	887,824	-	6,238	12,904	23,255	162,053	(3,649)	(54,856)	5,241,707	649,230	5,890,937	
Profit for the period	-	-	-	-	-	-	255,353	-	-	255,353	11,893	267,246	
Other comprehensive income for the period	-	-	-	-	-	-	(4,145)	926	(53,201)	(56,420)	(7,254)	(63,674)	
Total comprehensive income for the period	-	-	-	-	-	-	251,208	926	(53,201)	198,933	4,639	203,572	
Change in the Company's interest in subsidiaries which does not result in a loss of control	-	-	-	-	(321,359)	-	-	-	-	(321,359)	(405,706)	(727,065)	
Increase in share capital	6	35	-	-	-	-	-	-	-	41	-	41	
Cash receipts from share subscription	-	-	33,180	-	-	-	-	-	-	33,180	-	33,180	
Share-based payment transactions (Note 16)	-	-	-	-	-	6,499	-	-	-	6,499	-	6,499	
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	
Balance as at 30 June 2014	1,525,815	887,859	33,180	6,238	(308,455)	29,754	162,053	(2,723)	(109,057)	5,159,001	225,413	5,384,414	
Balance as at 1 January 2015	1,532,780	916,250	7,748	6,238	(308,455)	38,433	172,123	(1,196)	(120,358)	5,955,321	169,695	6,125,016	
Profit for the period	-	-	-	-	-	-	2,443,079	908	16,711	2,443,079	(40,135)	2,402,944	
Other comprehensive income for the period	-	-	-	-	-	-	-	908	15,803	16,711	(78)	16,633	
Total comprehensive income for the period	-	-	-	-	-	-	2,443,079	908	16,711	2,459,790	(40,213)	2,419,577	
Cash receipts from share subscription (Note 15)	7,518	35,825	(7,748)	-	-	-	-	-	-	35,895	-	35,895	
Share-based payment transactions (Note 16)	-	-	15,359	-	-	-	-	-	-	15,359	-	15,359	
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	11,800	-	-	-	11,800	-	11,800	
Balance as at 30 June 2015	1,540,398	952,075	15,359	6,238	(308,455)	50,233	172,123	(288)	(104,555)	8,324,544	103,482	8,428,026	



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

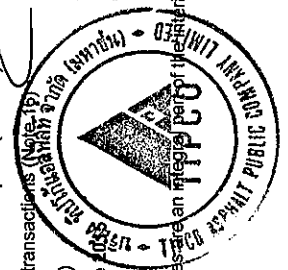
Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity			Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	comprehensive income	Fair value of interest rate swap contract	Total other component of shareholders' equity	
Balance as at 1 January 2014	1,525,809	887,824	-	23,255	162,053	2,289,092	(3,649)	(3,649)		4,884,384
Profit for the period	-	-	-	-	-	212,273	-	-	-	212,273
Other comprehensive income for the period	-	-	-	-	-	(6,330)	926	926		(5,404)
Total comprehensive income for the period	-	-	-	-	-	205,943	926	926	-	206,869
Increase in share capital	6	35	-	-	-	-	-	-	-	41
Cash receipts from share subscription	-	-	33,180	-	-	-	-	-	-	33,180
Share-based payment transactions (Note 16)	-	-	-	6,499	-	-	-	-	-	6,499
Balance as at 30 June 2014	1,525,815	887,859	33,180	29,754	162,053	2,495,035	(2,723)	(2,723)		5,130,973
Balance as at 1 January 2015	1,532,780	916,250	7,748	38,433	172,123	2,785,748	(1,196)	(1,196)		5,451,886
Profit for the period	-	-	-	-	-	2,089,883	-	-	-	2,089,883
Other comprehensive income for the period	-	-	-	-	-	-	908	908		908
Total comprehensive income for the period	-	-	-	-	-	2,089,883	908	908		2,090,791
Increase in share capital (Note 15)	7,618	35,825	(7,748)	-	-	-	-	-	-	35,695
Cash receipts from share subscription (Note 15)	-	-	15,359	-	-	-	-	-	-	15,359
Share-based payment transactions (Note 16)	-	-	-	11,800	-	-	-	-	-	11,800
Dividend paid (Note 17)	-	-	-	-	-	(153,421)	-	-	-	(153,421)
Balance as at 30 June 2015	1,540,398	952,075	15,359	50,233	172,123	4,722,210	(288)	(288)		7,452,110

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 six-month period ended 30 June 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Profit before income tax	2,957,443	289,812	2,576,804	223,610
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	273,968	230,002	38,975	34,252
Written-off withholding tax	68	176	-	-
Allowance for doubtful accounts (reversal)	143,027	13,668	(596)	(1,189)
Reduction of cost of inventories to net realisable value (reversal)	(366,783)	21,223	(425,336)	21,616
Dividend income from subsidiaries	-	-	(123,400)	(136,100)
Dividend income from associate	-	-	(27,127)	(32,569)
Unrealised (gain) loss on exchange	7,943	(13,778)	(31,853)	(26,321)
(Gain) loss on sales of equipment	(1,221)	2,320	(1,203)	(138)
Impairment loss of equipment	-	5,890	-	-
Share of profit from investment in joint venture	(1,864)	-	-	-
Share of profit from investment in associate	(40,309)	(36,792)	-	-
Share-based payment transactions	11,800	6,499	9,338	5,377
Provision for long-term employee benefits	4,495	6,614	3,669	4,446
Change in fair value of forward exchange contracts	223	(6,507)	527	(5,388)
Change in fair value of price hedging contracts	160,121	79,859	165,947	79,859
Change in fair value of interest rate swap contract recognised in income statement	10,198	1,838	9,468	1,044
Interest expenses	88,660	102,761	38,778	68,024
Profit from operating activities before changes in operating assets and liabilities	3,247,769	703,585	2,233,991	236,523
(Increase) decrease in operating assets				
Trade and other receivables	460,166	(97,094)	369,882	(852,419)
Inventories	(940,715)	1,772,054	(791,386)	1,913,150
Other current assets	(117,897)	87,434	(12,950)	(19,466)
Other non-current assets	(23,648)	780	15,580	7,108
Increase (decrease) in operating liabilities				
Trade and other payables	2,631,728	(147,176)	2,686,080	(51,082)
Other current liabilities	43,755	(193,417)	15,830	(1,213)
Cash flows from operating activities	5,301,158	2,126,166	4,517,027	1,232,601
Cash paid for interest expenses	(73,300)	(114,023)	(32,325)	(71,425)
Cash paid for corporate income tax	(220,033)	(19,178)	(194,098)	(2,507)
Net cash flows from operating activities	5,007,825	1,992,965	4,290,604	1,158,669

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2015

(Unit: Thousand Baht)

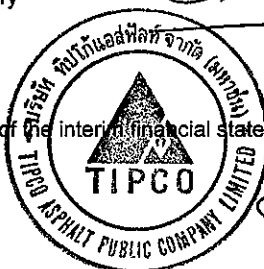
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities:				
Cash paid for investment in subsidiary	-	-	-	(125,000)
Dividend received from subsidiary	-	-	18,400	16,100
Increase in short-term loans to related party	(13,511)	-	-	(47,000)
Increase in long-term loans to related party	-	-	(16,290)	-
Acquisition of equipment	(581,687)	(502,322)	(46,391)	(31,357)
Acquisition of computer software	(3,742)	(801)	(3,637)	(708)
Acquisition of leasehold rights	(2,036)	-	-	-
Proceeds from sales of equipment	1,921	11,375	1,744	261
Net cash flows used in investing activities	(599,055)	(491,748)	(46,174)	(187,704)
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiaries	-	(727,065)	-	-
Cash receipt from capital increase	35,695	41	35,695	41
Decrease in short-term loans from financial institutions	(3,998,734)	(495,966)	(3,900,734)	(854,237)
Increase in short-term loan from related party	-	-	-	18,000
Cash paid under finance lease agreements	(2,204)	(3,493)	(1,617)	(2,337)
Cash receipt from long-term loans	429,371	99,098	-	-
Repayment of long-term loans	(399,172)	(353,776)	(185,000)	(187,500)
Cash receipts from shares subscription	15,359	33,180	15,359	33,180
Dividend paid to shareholders	(153,306)	-	(153,306)	-
Dividend paid to non-controlling interests of subsidiaries	(26,000)	(22,750)	-	-
Net cash flows used in financing activities	(4,098,991)	(1,470,731)	(4,189,603)	(992,853)
Exchange differences on translation of financial statements in foreign currencies	(25,699)	(35,072)	-	-
Net increase (decrease) in cash and cash equivalents	284,080	(4,586)	54,827	(21,888)
Cash and cash equivalents at beginning of period	276,988	495,435	24,641	89,696
Cash and cash equivalents at end of period	561,068	490,849	79,468	67,808

Supplemental cash flows information

Non-cash transactions:

Acquisition of assets through finance lease	-	1,900	-	-
Purchase of equipment for which cash has not been paid	7,845	4,115	-	-
Settlement of dividend received from subsidiary with account payable (Note 6)	-	-	105,000	120,000

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



Tipco Asphalt Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2015

1. General information

1.1 Basis for the preparation of interim financial statements

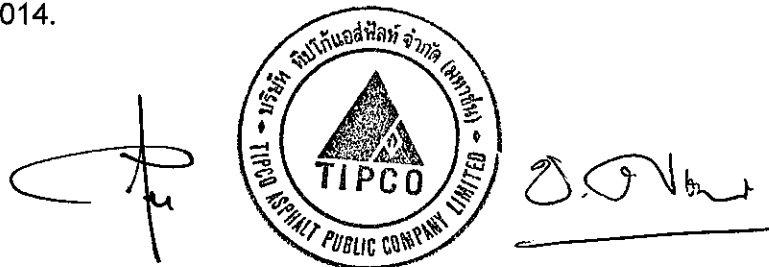
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2014) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.2 Basis of consolidation

The consolidated interim financial statements include the financial statements of Tipco Asphalt Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014.



1.3 New financial reporting standards

During the period, the Company and its subsidiaries adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which became effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The management of the Company and its subsidiaries found that in most cases they have not resulted in changes in key principles. However, some of these financial reporting standards involve changes to key principles, as follows:

Accounting Standards:

TAS 19 (revised 2014) Employee Benefits

Financial Reporting Standards:

TFRS 10 Consolidated Financial Statements

TFRS 11 Joint Arrangements

TFRS 12 Disclosure of Interests in Other Entities

TFRS 13 Fair Value Measurement

The management of the Company and its subsidiaries found that these financial reporting standards did not have any significant impact on the Company and its subsidiaries' financial statements, except for the following financial reporting standard.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognised prospectively.

2. Significant accounting policies

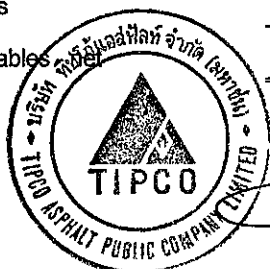
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed in note 1.3 to the interim financial statements.



3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014 (Audited)	30 June 2015	31 December 2014 (Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates :				
Not yet due	433,362	457,926	1,394,011	1,016,952
Past due				
Up to 3 months	224	16,687	317,767	662,153
3 - 6 months	13	-	8,677	93,888
6 - 9 months	-	-	186,305	814
9 - 12 months	-	-	62,180	271,034
Over 12 months	217	217	120,709	6,511
Total trade receivables - related parties	433,816	474,830	2,089,649	2,051,352
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates :				
Not yet due	2,340,435	2,795,863	1,284,389	1,922,316
Past due				
Up to 3 months	434,321	433,670	276,119	71,757
3 - 6 months	44,205	48,641	11,898	8,126
6 - 9 months	63,534	72,463	29	335
9 - 12 months	38,131	193,491	146	-
Over 12 months	410,770	247,769	78,055	78,695
Total	3,331,396	3,791,897	1,650,636	2,081,229
Less: Allowance for doubtful accounts	(434,452)	(282,978)	(72,956)	(73,552)
Total trade receivables - unrelated parties, net	2,896,944	3,508,919	1,577,680	2,007,677
Total trade receivables - net	3,330,760	3,983,749	3,667,329	4,059,029
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	39,318	9,568	63,023	29,021
Accounts receivable from price				
hedging contracts	51,327	-	51,327	-
Other receivables	19,660	24,626	2,135	2,198
Total other receivables	110,305	34,194	116,485	31,219
Trade and other receivables	3,441,065	4,017,943	3,783,814	4,090,248



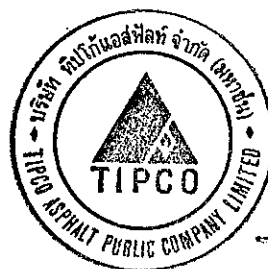
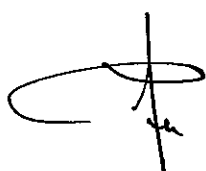
(Unaudited but reviewed)

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)

For the three-month periods ended 30 June					
Consolidated		Separate		Transfer pricing policies	
financial statements		financial statements			
2015	2014	2015	2014		
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,537	1,319	Cost plus certain margin
Rental and service income	-	-	12	13	Contract price
Technical assistance fee income	-	-	3	3	Contract price
Interest income	-	-	-	1	2.8 percent per annum
Dividend income	-	-	18	16	
Purchase of goods	-	-	-	11	Cost plus certain margin
Rental and service expenses	-	-	601	344	Contract price
<u>Transactions with joint venture</u>					
Sales and services	115	-	115	-	Market price / Contract price
<u>Transactions with associated company</u>					
Dividend income	-	-	27	33	
<u>Transactions with related companies</u>					
Sales and services	646	566	618	529	Market price / Contract price
Rental and service income	1	1	1	1	Contract price
Rental and service expenses	12	11	9	7	Contract price
Technical assistance fee expenses	14	14	8	9	Contract price

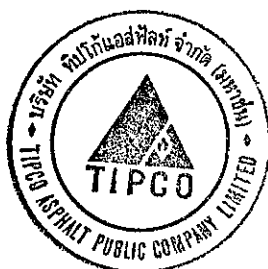
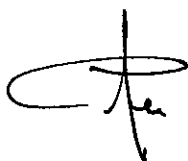


(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate		Transfer pricing policies
	financial statements		financial statements		
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	2,773	2,412	Cost plus certain margin
Rental and service income	-	-	25	20	Contract price
Technical assistance fee income	-	-	6	6	Contract price
Interest income	-	-	-	2	2.8 percent per annum
Dividend income	-	-	123	136	
Purchase of goods	-	-	1	15	Cost plus certain margin
Rental and service expenses	-	-	1,112	775	Contract price
<u>Transactions with joint venture</u>					
Sales and services	115	-	115	-	Market price / Contract price
<u>Transactions with associated company</u>					
Dividend income	-	-	27	33	
<u>Transactions with related companies</u>					
Sales and services	1,583	1,354	1,515	1,271	Market price / Contract price
Rental and service income	2	1	2	1	Contract price
Rental and service expenses	20	19	16	15	Contract price
Technical assistance fee expenses	28	25	17	15	Contract price



(Unaudited but reviewed)

The balances of the accounts as at 30 June 2015 and 31 December 2014 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2015	31 December 2014 (Audited)	30 June 2015	31 December 2014 (Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	1,704,237	1,613,750
Joint venture	121,059	-	120,996	-
Associated company	27,127	-	27,127	-
Related companies (common shareholders and directors)	324,948	484,398	300,312	466,623
Total trade and other receivables - related parties	473,134	484,398	2,152,672	2,080,373
<u>Short-term loans to related party</u>				
Subsidiary	-	-	5,784	5,644
Joint venture	13,511	-	-	-
Total short-term loans to related parties	13,511	-	5,784	5,644
<u>Long-term loans to related party</u>				
Subsidiary	-	-	16,814	-
Total long-term loans to related party	-	-	16,814	-
<u>Trade and other payables - related parties</u> (Note 9)				
Subsidiaries	-	-	560,039	665,081
Related companies (common shareholders and directors)	34,878	52,168	23,063	42,292
Total trade and other payables - related parties	34,878	52,168	583,102	707,373
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	8,007	7,791	-	-
Total long-term loan from related party	8,007	7,791	-	-



(Unaudited but reviewed)

Loans to related parties and loans from related parties

As at 30 June 2015 and 31 December 2014, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
		Exchange differences on translation of financial statements in foreign currencies			
Company's name	Related by	Balance as at 31 December 2014	Increase during the period		Balance as at 30 June 2015
		(Audited)			

Short-term loan to related party

Asia Bitumen Trading Pte. Ltd.	Joint venture	-	13,511	-	13,511
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Long-term loan from related party

Zhenjiang Highway Materials Company	Shareholder of subsidiary	7,791	-	216	8,007
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(Unit: Thousand Baht)

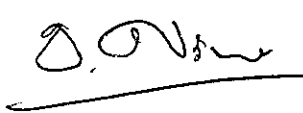
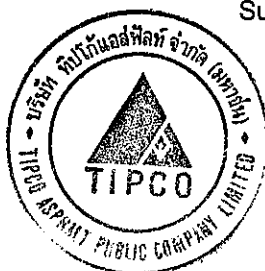
		Separate financial statements			
		Unrealised gain on exchange			
Company's name	Related by	Balance as at 31 December 2014	Increase during the period		Balance as at 30 June 2015
		(Audited)			

Short-term loan to related party

Kemaman Oil Corporation Sdn Bhd	Subsidiary	5,644	-	140	5,784
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Long-term loan to related party

Tasco International (Hong Kong) Limited	Subsidiary	-	16,290	524	16,814
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(Unaudited but reviewed)

Directors and management's benefits

For the three-month and six-month periods ended 30 June 2015 and 2014, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	27	25	22	21
Post-employment benefits	2	2	2	2
Share-based payment transactions	3	2	2	2
Total	32	29	26	25

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	59	53	49	44
Post-employment benefits	3	3	3	3
Share-based payment transactions	5	4	4	4
Total	67	60	56	51

Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 12 to the interim financial statements.

(Unaudited but reviewed)

5. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	369,107	427,577
Reversal of reduction of to net realisable value of inventories account during the period	(366,783)	(425,336)
Exchange differences on translation of financial statements in foreign currencies	(83)	-
Balance as at 30 June 2015	<u>2,241</u>	<u>2,241</u>

6. Investments in subsidiaries

During the six-month period ended 30 June 2015, the Company recorded cost of share-based payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees amounted to Baht 2.5 million (2014: Baht 1.1 million), as a cost of investments in subsidiaries.

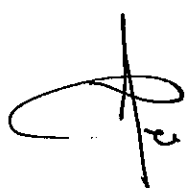
During the six-month periods ended 30 June 2015 and 2014, the Company received the following dividends from its subsidiaries:

Company's name	(Unit: Thousand Baht)	
	Dividend received during the period by the Company	
	2015	2014
Raycol Asphalt Co., Ltd.	18,400	16,100
Bitumen Marine Co., Ltd.*	105,000	120,000
Total dividend received during the period	<u>123,400</u>	<u>136,100</u>

*Bitumen Marine Co., Ltd. offset the dividend against the amount due to the Company.

7. Investment in joint venture

During the six-month period ended 30 June 2015, Tasco International (Hong Kong) Limited ("TIHK") has invested in Asia Bitumen Trading Pte. Ltd., a newly incorporated company in Singapore with the registered capital of SGD 10,000 (10,000 ordinary shares of SGD 1 each), which is the joint venture with SK Energy Road Investment (HK) Co., Ltd., to trade bitumen and petroleum products. TIHK has 50 percent of shareholding in this company.



(Unaudited but reviewed)

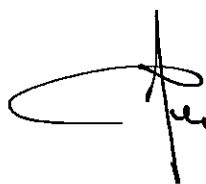
8. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2015	5,652,536	460,266
Acquisitions during period - at cost	588,986	46,391
Disposals/write-off during period - net book value at disposal/write-off date	(822)	(540)
Depreciation for the period	(234,252)	(28,524)
Exchange differences on translation of financial statements in foreign currencies	67,908	-
Net book value as at 30 June 2015	6,074,356	477,593

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	916	5,303	559,795	658,224
Trade payables - unrelated parties	3,564,342	905,926	3,444,173	739,265
Amounts due to related parties (Note 4)	33,962	46,865	23,307	49,149
Accounts payable from price hedging contracts	57,197	-	57,197	-
Accrued expenses	210,970	272,999	80,390	120,526
Other payables	108,328	83,289	20,083	25,596
Total trade and other payables	3,975,715	1,314,382	4,184,945	1,592,760



(Unaudited but reviewed)

10. Long-term loans

Movements in the long-term loan account during the six-month period ended 30 June 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	2,998,274	772,500
Additions	429,371	-
Repayments	(399,172)	(185,000)
Unrealised loss on exchange	9,867	-
Exchange differences on translation of financial statements in foreign currencies	22,062	-
Balance as at 30 June 2015	3,060,402	587,500
Less: Current portion	(710,398)	(257,500)
Long-term loans - net of current portion	<u>2,350,004</u>	<u>330,000</u>

Loan covenants

The loan agreements of the Company and its subsidiaries contain certain restrictive covenants as were disclosed for the financial statements for the year ended 31 December 2014.

11. Interest rate swap contracts

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

Counterparty	Agreements start	Fixed	Agreements expire	Notional amount balance	
		interest rate as per agreement		30 June 2015	31 December 2014
			(%)	(Audited)	
<u>For short-term loans</u>					
The Company	September 2014	1.20 to 1.26	December 2017	USD 25 million	USD 25 million
The Company	October 2014	1.15 to 1.26	December 2017	USD 25 million	USD 25 million
<u>For long-term loans</u>					
The Company	May 2009	4.365	November 2015	Baht 100 million	Baht 240 million
The Company	May 2012	5.21	March 2018	Baht 488 million	Baht 533 million
KBC	December 2013	0.54	August 2016	USD 4 million	USD 6 million
KBC	December 2013	0.93	April 2018	USD 13 million	USD 15 million



(Unaudited but reviewed)

12. 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 30 June 2015 and 31 December 2014 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	30 June 2015	31 December 2014
		(Audited)
Leasehold rights - net	361	352
Property, plant and equipment - net	4,825	4,414

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

13. Income tax

Income tax for the three-month and six-month periods ended 30 June 2015 and 2014 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Current income tax charge	(311,891)	36,088	(270,026)	47,356
Deferred tax:				
Relating to origination and reversal of temporary differences	14,149	(27,217)	12,588	(46,796)
Record of tax loss carried forward during the period	-	2,848	-	-
Income tax reported in the statement of comprehensive income	(297,742)	11,719	(257,438)	560



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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Current income tax charge	(520,880)	(48,708)	(436,961)	(30,873)
Deferred tax:				
Relating to origination and reversal of temporary differences	(33,619)	21,523	(49,960)	19,536
Record of tax loss carried forward during the period	-	4,619	-	-
Income tax reported in the statement of comprehensive income	<u>(554,499)</u>	<u>(22,566)</u>	<u>(486,921)</u>	<u>(11,337)</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2015 and 2014 are as follows:

(Unit: Thousand Baht)

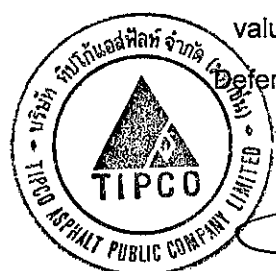
For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to change in fair value of interest rate swap contract	(88)	(142)	(88)	(142)
Deferred tax relating to actuarial loss	-	963	-	1,583
	<u>(88)</u>	<u>821</u>	<u>(88)</u>	<u>1,441</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to change in fair value of interest rate swap contract	(227)	(232)	(227)	(232)
Deferred tax relating to actuarial loss	-	963	-	1,583
	<u>(227)</u>	<u>731</u>	<u>(227)</u>	<u>1,351</u>



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14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares held by outside shareholders in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 1 each as discussed in Note 15 to the interim financial statements. The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued without consideration of exercising period and adjusts the number of ordinary shares held by outside shareholders plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 1 each as discussed in Note 15 to the interim financial statements. The number of ordinary shares is adjusted as if the share split had occurred at the beginning of the earliest period reported. However, warrants to purchase new ordinary shares of the Company to executive directors and/or employees of the Company and subsidiaries ("ESOP") of which the exercise prices and the fair value of the service rendered to the Company and its subsidiaries in the future under such ESOP were higher than the average market price of the Company's shares for the periods were not included in the calculation of diluted earnings per share for the three-month and six-month periods ended 30 June 2015 and 2014.

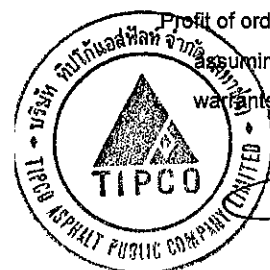


(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,317,318	1,704	1,540,537	1,526,172	0.855	0.001	
Effect of potential ordinary shares						
ESOP-W1	-	2,390	-			
ESOP-W2	-	612	1,227			
ESOP-W3	-	7,225	-			
ESOP-W4	-	7,659	-			
ESOP-W5	-	31	-			
-	-	17,917	1,227			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>1,317,318</u>	<u>1,704</u>	<u>1,558,454</u>	<u>1,527,399</u>	0.845	0.001	

Separate financial statements						
For the three-month periods ended 30 June						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
1,069,560	64,561	1,540,537	1,526,172	0.694	0.042	
Effect of potential ordinary shares						
ESOP-W1	-	2,390	-			
ESOP-W2	-	612	1,227			
ESOP-W3	-	7,225	-			
ESOP-W4	-	7,659	-			
ESOP-W5	-	31	-			
-	-	17,917	1,227			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>1,069,560</u>	<u>64,561</u>	<u>1,558,454</u>	<u>1,527,399</u>	0.686	0.042	



(Unaudited but reviewed)

Consolidated financial statements

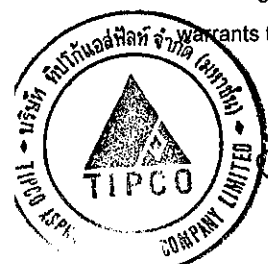
For the six-month periods ended 30 June

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,443,079	255,353	1,537,489	1,525,991	1.589	0.167
Effect of potential ordinary shares						
ESOP-W1	-	-	3,622	-		
ESOP-W2	-	-	1,225	812		
ESOP-W3	-	-	6,958	-		
ESOP-W4	-	-	7,375	-		
	-	-	19,180	812		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>2,443,079</u>	<u>255,353</u>	<u>1,556,669</u>	<u>1,526,803</u>	1.569	0.167

Separate financial statements

For the six-month periods ended 30 June

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2015	2014	2015	2014	2015	2014
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	2,089,883	212,273	1,537,489	1,525,991	1.359	0.139
Effect of potential ordinary shares						
ESOP-W1	-	-	3,622	-		
ESOP-W2	-	-	1,225	812		
ESOP-W3	-	-	6,958	-		
ESOP-W4	-	-	7,375	-		
	-	-	19,180	812		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>2,089,883</u>	<u>212,273</u>	<u>1,556,669</u>	<u>1,526,803</u>	1.343	0.139



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15. Share capital

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

	First quarter	Second quarter	Total
Number of warrants exercised (warrants)	149,200	612,600	761,800
Number of ordinary shares issued (shares)	149,200	612,600	761,800
Amount of cash received (Thousand Baht)	7,748	35,695	43,443
Share registration date	12 January 2015	9 April 2015	
Paid-up capital after share registration	Baht 1,534,271,570	Baht 1,540,397,570	
	(153,427,157	(154,039,757	
	ordinary shares of	ordinary shares of	
	Baht 10 each)	Baht 10 each)	

The Annual General Meeting of the shareholders held on 7 April 2015 approved the following resolutions.

Change in par value of the Company's ordinary shares

To approve the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting in an increase in the number of ordinary shares from 172,123,329 shares to 1,721,233,290 shares.

The Company registered the change in the par value of the Company's ordinary shares with the Ministry of Commerce on 16 April 2015.

Decrease in share capital

To decrease the Company's registered capital by Baht 154,497,720 from Baht 1,721,233,290 (1,721,233,290 ordinary shares of Baht 1 each) to Baht 1,566,735,570 (1,566,735,570 ordinary shares of Baht 1 each), by decreasing the ordinary shares reserved for the exercise of TASCOW3, ESOP-W1, ESOP-W2 and ESOP-W3 of 154,497,720 shares at the par value of Baht 1 each.

The Company registered the capital decrease with the Ministry of Commerce on 17 April 2015.



Increase of share capital

- 1) To increase the Company's registered capital by Baht 12,000,000 from Baht 1,566,735,570 (1,566,735,570 ordinary shares of Baht 1 each) to Baht 1,578,735,570 (1,578,735,570 ordinary shares of Baht 1 each), through the issue of 12,000,000 new ordinary shares of Baht 1 each.
- 2) To allocate and reserve the 12,000,000 new ordinary shares to support the exercise of the ESOP-W5 warrants (Note 16).

The Company registered the capital increase with the Ministry of Commerce on 20 April 2015.

As at 30 June 2015, the Company received advance subscription from the exercise of ESOP-W1 and ESOP-W2 warrants as follows:

	ESOP-W1	ESOP-W2	Total
Number of warrants exercised (warrants)	223,000	30,350	253,350
Number of ordinary shares issued (shares)	2,230,000	303,500	2,533,500
Amount of cash received (Thousand Baht)	13,868	1,491	15,359


The Company registered the capital increase from exercise of such warrants with the Ministry of Commerce on 9 July 2015.

16. Warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company and subsidiaries (ESOP)

The Annual General Meetings of the shareholders on 7 April 2015 approved the change in the par value of the Company's ordinary shares, as discussed in Note 15 to the interim financial statements, resulting in the change of exercise ratio of ESOP-W1 to ESOP-W4 from 1 ESOP : 1 ordinary share to 1 ESOP : 10 ordinary shares and the exercise prices of such ESOP as follows:

	ESOP-W1	ESOP-W2	ESOP-W3	ESOP-W4
Exercise price before change in the par value of the Company's ordinary shares (Baht per share)	62.19	49.13	53.06	49.41
Exercise price after change in the par value of the Company's ordinary shares (Baht per share)	6.219	4.913	5.306	4.941





(Unaudited but reviewed)

In addition the Annual General Meetings of the shareholders also approved the issue of 12,000,000 units of warrants to purchase new ordinary shares of the Company without charging to the executive directors and/or employees of the Company and subsidiaries (ESOP-W5). Each ESOP-W5 warrant can be exercised to purchase 1 new ordinary share at an exercise price of Baht 8.57 per share.

The holders of ESOP-W5 are able to exercise their rights to purchase the Company's ordinary shares after the third year, commencing 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-W5 warrants have a term of 5 years.

The exercise prices are subject to change in accordance with the conditions of any rights adjustment.

The Company subscribed ESOP-W5 on 29 May 2015.

The outstanding unexercised warrants as at 30 June 2015 are as follows:

	ESOP-W1	ESOP-W2	ESOP-W3	ESOP-W4	ESOP-W5
Number of warrants remaining	110,100	56,650	1,111,100	1,178,300	12,000,000

17. Dividend

The Annual General Meetings of the shareholders on 7 April 2015 approved to pay a dividend for the year 2014 of Baht 1 per share, a total of Baht 153.4 million.

The Company paid such dividend on 29 April 2015.

(Unaudited but reviewed)

18. Segment information

The Company and its subsidiaries are engaged in single operating segment which is manufacturing and trading of asphalt and petroleum oil products. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products. The Board of Directors of the group is the chief operating decision makers of the Company and its subsidiaries. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. Therefore, financial information by segment for the three-month and six-month periods ended 30 June 2015 and 2014 have been presented only by geographical area, as follows:

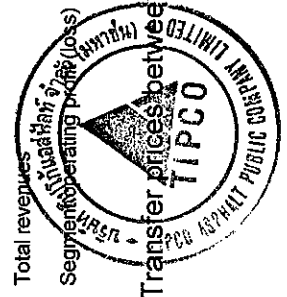
(Unit: Million Baht)

	For three-month periods ended 30 June					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	
	2015	2014	2015	2014	2015	2014
Revenues from external customers	9,030	10,092	1,457	1,225	-	-
Inter-segment revenues	1,197	1,023	317	178	(1,514)	(1,201)
Total revenues	10,227	11,115	1,774	1,403	(1,514)	(1,201)
Segment operating profit (loss)	1,143	(9)	188	12	(14)	(1)
					1,317	2

(Unit: Million Baht)

	For six-month periods ended 30 June					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	
	2015	2014	2015	2014	2015	2014
Revenues from external customers	16,525	21,234	2,226	2,134	-	-
Inter-segment revenues	1,982	1,814	563	441	(2,545)	(2,255)
Total revenues	18,507	23,048	2,789	2,575	(2,545)	(2,255)
Segment operating profit (loss)	2,222	151	237	103	(16)	1
					2,443	255

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



(Unaudited but reviewed)

19. Commitments and contingent liabilities

19.1 Capital commitments

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

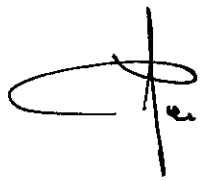
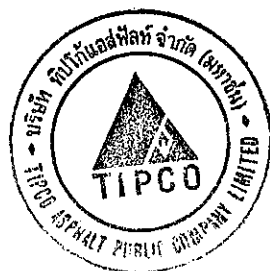
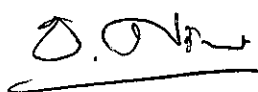
Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
Baht	8	1	8	1
Ringgit	95	55	-	-
Yen	13	-	-	-

19.2 Operating lease commitments

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

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

	Consolidated financial statements						Separate financial statements	
	Million Baht		Million US Dollar		Million Ringgit		Million Baht	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014	2015	2014
	(Audited)		(Audited)		(Audited)		(Audited)	
Payable within:								
1 year	27	37	4	-	1	1	23	32
2 to 5 years	4	5	-	-	-	-	4	5

19.3 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

19.4 Crude oil purchase commitments

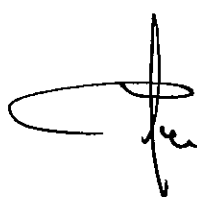
During the year 2014, the Company entered into an agreement with a company in Venezuela to purchase crude oil amounting to 44 million barrels. The term of the agreement is 4 years and ends in December 2017.

As at 30 June 2015, the Company had outstanding commitment in respect of the purchase of crude oil for such agreement approximately 26 million barrels.

19.5 Bank guarantees

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

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Baht	3	4	2	2
Ringgit	7	9	-	-
Renminbi	5	5	5	5





(Unaudited but reviewed)

20. Foreign currency risk


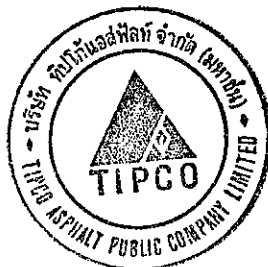
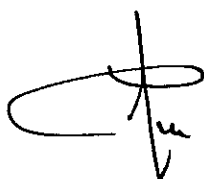
The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies are summarised below.

Consolidated financial statements

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	38	49	106	145	33.8	33.0
Yen	-	-	36	14	0.3	0.3
Ringgit	27	33	23	21	9.0	9.4
Vietnam Dong	13	13	-	-	0.0016	0.0016
Indonesia Rupiah	5	5	-	-	0.0025	0.0027

Separate financial statements

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	77	87	96	136	33.8	33.0
Ringgit	-	-	2	1	9.0	9.4
Renminbi	9	-	-	-	5.4	5.3



(Unaudited but reviewed)

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

As at 30 June 2015

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	-	3	-	2	-	32.5 - 34.0 Baht per 1 US Dollar
Renminbi	4	-	4	-	6.3 Renminbi per 1 US Dollar	-

As at 31 December 2014 (Audited)

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	6	4	6	3	32.7 - 33.2 Baht per 1 US Dollar	32.3 - 33.0 Baht per 1 US Dollar

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

21. Raw materials and finished goods price risk

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

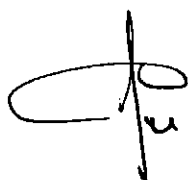


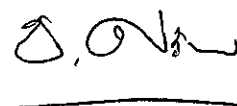
The image shows a handwritten signature on the left and a circular official stamp in the center. The stamp contains the text 'บริษัท อสฟัลท์ จำกัด (มหาชน)' at the top, 'TIPCO' in the middle, and 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' at the bottom. To the right of the stamp is another handwritten signature.

(Unaudited but reviewed)

As at 30 June 2015 and 31 December 2014, the Company and its subsidiaries had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

		(Unit: Million Baht)	
Contract type	Type of product	Consolidated	Separate
		financial statements	financial statements
		30 June 2015	31 December 2014
			(Audited)
<u>Contracts presented as assets</u>			
Sold forward contract	Crude oil	79	199
Sold future contract	Bitumen	6	-
Two-ways collar options	Crude oil	14	-
Total price hedging contracts presented as assets		99	199
<u>Contracts presented as liabilities</u>			
Bought forward contract	Crude oil	83	-
Sold forward contract	Crude oil	69	-
Four-ways collar options	Crude oil	151	243
Total price hedging contracts presented as liabilities		303	243





22. Fair value of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiaries endeavor to use relevant observable inputs as much as possible. TFRS 13 *Fair Value Measurement* establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

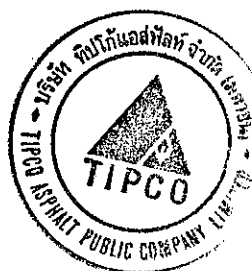
Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As of 30 June 2015, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Forward exchange contracts	-	371	-	371
Price hedging contracts	5,826	93,332	-	99,158
Financial liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	183	-	183
Price hedging contracts	-	302,585	-	302,585
Interest rate swaps	-	29,242	-	29,242



(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Forward exchange contracts	-	141	-	141
Price hedging contracts	-	93,332	-	93,332
Financial liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	259	-	259
Price hedging contracts	-	302,585	-	302,585
Interest rate swaps	-	28,211	-	28,211

Valuation techniques and inputs to Level 2 and Level 3 valuations

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves.

During the current quarter, there were no transfers within the fair value hierarchy.

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 August 2015.

