

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month and nine-month periods ended
30 September 2014

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 September 2014, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2014, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-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 November 2014

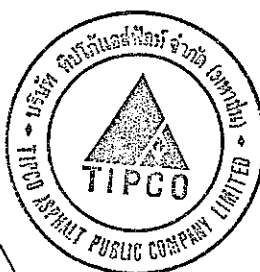
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		447,161	495,435	90,081	89,696
Trade and other receivables	2, 3	4,522,005	3,966,573	5,071,769	3,663,367
Short-term loans to related parties	3	-	-	5,544	40,621
Inventories	4	6,668,177	9,349,415	5,746,150	8,651,623
Price hedging contracts	18	136,010	134,594	136,010	134,594
Forward exchange contracts	17	7,110	1,625	7,082	1,563
Other current assets		139,732	270,943	40,306	40,638
Total current assets		11,920,195	14,218,585	11,096,942	12,622,102
Non-current assets					
Investments in subsidiaries	5	-	-	3,956,033	3,829,061
Investment in associate		114,695	110,521	18,404	18,404
Investment properties		199,433	199,433	100,243	100,651
Property, plant and equipment	6	5,511,172	5,246,623	460,702	455,784
Goodwill		146,294	146,294	-	-
Other intangible assets - Computer software		25,977	21,790	24,010	21,223
Leasehold rights		209,722	217,813	3,703	3,874
Deferred tax assets - net	11	123,416	102,408	70,059	45,872
Interest rate swap contracts	9	1,078	-	798	-
Other non-current assets		9,328	10,052	4,481	4,931
Total non-current assets		6,341,115	6,054,934	4,638,433	4,479,800
Total assets		18,261,310	20,273,519	15,735,375	17,101,902

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



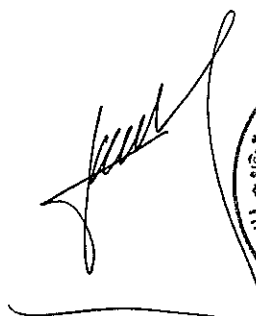
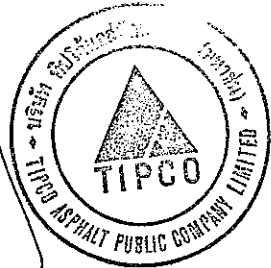
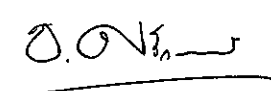
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		7,675,701	9,416,460	7,533,146	9,164,536
Trade and other payables	3, 7	1,626,782	1,611,815	1,785,602	1,682,324
Short-term loan from related party	3	-	-	12,000	-
Current portion of liabilities under finance lease agreements		5,428	7,010	4,116	5,239
Current portion of long-term loans from financial institutions	8	761,928	688,821	345,000	352,500
Income tax payable		76,516	13,736	61,329	1,458
Price hedging contracts	18	9,735	119,814	9,735	119,814
Forward exchange contracts	17	7,742	7,812	7,686	6,586
Other current liabilities		22,724	228,942	12,873	28,568
Total current liabilities		10,186,556	12,094,410	9,771,487	11,361,025
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		6,246	8,279	4,581	7,337
Long-term loans from financial institutions - net of current portion	8	2,169,490	2,179,870	510,000	772,500
Long-term loan from related party	3	7,741	7,951	-	-
Interest rate swap contracts	9	18,848	22,250	18,848	21,111
Provision for long-term employee benefits		84,539	69,822	70,561	55,545
Total non-current liabilities		2,286,864	2,288,172	603,990	856,493
Total liabilities		12,473,420	14,382,582	10,375,477	12,217,518

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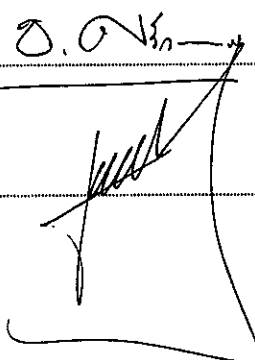
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

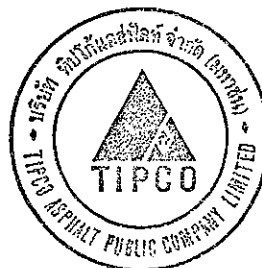
(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	13				
Registered					
172,123,329 ordinary shares (31 December 2013: 171,059,929 ordinary shares) of Baht 10 each		1,721,233	1,710,599	1,721,233	1,710,599
Issued and fully paid					
153,233,657 ordinary shares (31 December 2013: 152,580,868 ordinary shares) of Baht 10 each		1,532,337	1,525,809	1,532,337	1,525,809
Premium on share capital		914,517	887,824	914,517	887,824
Shares subscription	14	2,176	-	2,176	-
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 does not result in a loss of control	5	(308,455)	12,904	-	-
Capital reserve for share-based payment transactions	14	34,094	23,255	34,094	23,255
Retained earnings					
Appropriated - statutory reserve		162,053	162,053	162,053	162,053
Unappropriated		3,357,862	2,682,129	2,716,538	2,289,092
Other components of shareholders' equity		(116,479)	(58,505)	(1,817)	(3,649)
Equity attributable to owners of the Company		5,584,343	5,241,707	5,359,898	4,884,384
Non-controlling interests of the subsidiaries		203,547	649,230	-	-
Total shareholders' equity		5,787,890	5,890,937	5,359,898	4,884,384
Total liabilities and shareholders' equity		18,261,310	20,273,519	15,735,375	17,101,902

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



Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

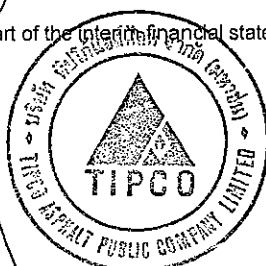
Statement of comprehensive income

For the three-month period ended 30 September 2014

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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Revenues					
Sales and service income		11,386,063	8,772,153	10,784,922	7,953,504
Other income					
Gain on exchange	17	125,756	82,084	127,117	85,601
Others		18,219	18,549	29,834	22,798
Total revenues		11,530,038	8,872,786	10,941,873	8,061,903
Expenses					
Cost of sales and services		11,254,071	8,164,329	10,976,700	7,577,735
Gain on price hedging contracts	18	(678,092)	(88,739)	(678,092)	(88,739)
Reduction of cost of inventories to net realisable value	4	141,860	203,923	206,976	224,495
		10,717,839	8,279,513	10,505,584	7,713,491
Selling expenses		45,618	32,712	19,296	16,303
Administrative expenses		159,762	162,707	102,784	102,198
Other expenses					
Allowance for doubtful accounts (reversal)		66,889	17,892	(795)	(537)
Total expenses		10,990,108	8,492,824	10,626,869	7,831,455
Profit before share of profit from investment in associate,					
finance cost and income tax expenses		539,930	379,962	315,004	230,448
Share of profit from investment in associate		1,971	3,599	-	-
Profit before finance cost and income tax expenses		541,901	383,561	315,004	230,448
Finance cost		(52,973)	(49,332)	(34,992)	(29,803)
Profit before income tax expenses		488,928	334,229	280,012	200,645
Income tax expenses	11	(85,351)	(49,906)	(58,509)	(34,664)
Profit for the period		403,577	284,323	221,503	165,981
Other comprehensive income:					
Change in fair value of interest rate swap contract		1,132	1,859	1,132	1,859
Exchange differences on translation of					
financial statements in foreign currencies		(7,523)	11,032	-	-
Income tax effect	11	(226)	(372)	(226)	(372)
Other comprehensive income for the period		(6,617)	12,519	906	1,487
Total comprehensive income for the period		396,960	296,842	222,409	167,468

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



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

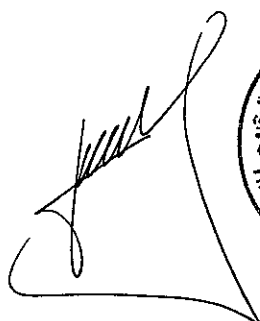
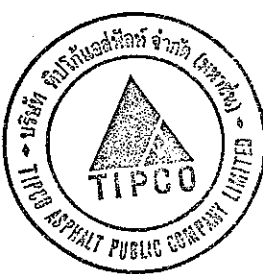
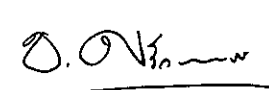
Statement of comprehensive income (continued)

For the three-month period ended 30 September 2014

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

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Profit attributable to:					
Equity holders of the Company		424,525	287,673	221,503	165,981
Non-controlling interests of the subsidiaries		(20,948)	(3,350)		
		403,577	284,323		
Total comprehensive income attributable to:					
Equity holders of the Company		418,826	299,118	222,409	167,468
Non-controlling interests of the subsidiaries		(21,866)	(2,276)		
		396,960	296,842		
Earnings per share (Baht)	12				
Basic earnings per share					
Profit attributable to equity holders of the Company		2.77	1.89	1.45	1.09
Diluted earnings per share					
Profit attributable to equity holders of the Company		2.77	1.88	1.44	1.09

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

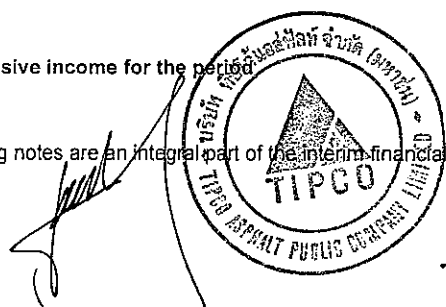
Statement of comprehensive income

For the nine-month period ended 30 September 2014

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

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Revenues					
Sales and service income		34,753,602	25,026,576	33,165,880	23,888,333
Other income					
Dividend income from subsidiaries		-	-	136,100	16,100
Dividend income from associate		-	-	32,569	-
Gain on exchange	17	370,376	282,131	372,016	251,923
Others		52,631	54,443	76,849	58,298
Total revenues		35,176,609	25,363,150	33,783,414	24,214,654
Expenses					
Cost of sales and services		33,832,056	23,653,145	33,014,017	23,141,652
Gain on price hedging contracts	18	(392,019)	(235,649)	(392,019)	(235,649)
Reduction of cost of inventories to net realisable value	4	163,083	204,873	228,592	230,319
		33,603,120	23,622,369	32,850,590	23,136,322
Selling expenses		121,942	89,874	54,985	47,462
Administrative expenses		462,602	496,042	268,776	319,432
Other expenses					
Allowance for doubtful accounts (reversal)		80,557	(1,555)	(1,984)	(3,554)
Impairment loss of equipment		5,890	-	-	-
Total expenses		34,274,111	24,206,730	33,172,367	23,499,662
Profit before share of profit from investment in associate,					
finance cost and income tax expenses		902,498	1,156,420	611,047	714,992
Share of profit from investment in associate		38,763	34,163	-	-
Profit before finance cost and income tax expenses		941,261	1,190,583	611,047	714,992
Finance cost		(162,521)	(144,063)	(107,425)	(96,053)
Profit before income tax expenses		778,740	1,046,520	503,622	618,939
Income tax expenses	11	(107,917)	(147,218)	(69,846)	(101,438)
Profit for the period		670,823	899,302	433,776	517,501
Other comprehensive income:					
Change in fair value of interest rate swap contract		2,290	1,603	2,290	1,603
Exchange differences on translation of					
financial statements in foreign currencies		(68,272)	32,488	-	-
Actuarial loss		(4,814)	-	(7,913)	-
Income tax effect	11	505	(321)	1,125	(321)
Other comprehensive income for the period		(70,291)	33,770	(4,498)	1,282
Total comprehensive income for the period		600,532	933,072	429,278	518,783

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



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries


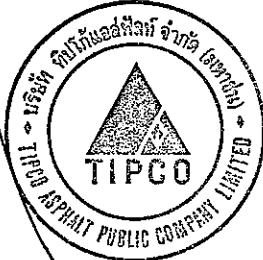
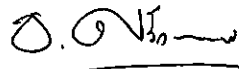
Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2014

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

	Consolidated financial statements		Separate financial statements	
Note	2014	2013	2014	2013
Profit attributable to:				
Equity holders of the Company	679,878	881,795	433,776	517,501
Non-controlling interests of the subsidiaries	(9,055)	17,507		
	<u>670,823</u>	<u>899,302</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	617,759	912,541	429,278	518,783
Non-controlling interests of the subsidiaries	(17,227)	20,531		
	<u>600,532</u>	<u>933,072</u>		
Earnings per share (Baht)	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>4.45</u>	<u>5.78</u>	<u>2.84</u>	<u>3.39</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>4.45</u>	<u>5.77</u>	<u>2.84</u>	<u>3.38</u>

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

Statement of changes in shareholders' equity

Unit: Thousand Bahr}

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

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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

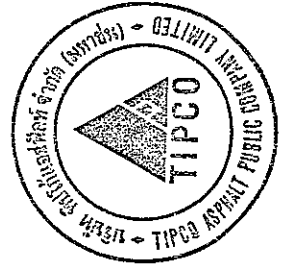
Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Separate financial statements									
	Other component of equity					Total other component of equity				
	Other					comprehensive income				
	Issued and paid-up share capital	Premium on share capital	Shares subscription	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated	Fair value of interest rate swap contract	income	shareholders' equity	Total shareholders' equity
Balance as at 1 January 2013	1,525,481	886,112	-	13,141	140,503	2,032,967	(4,643)	-	(4,643)	4,593,561
Increase in share capital	328	1,712	-	-	-	-	-	-	-	2,040
Share-based payment transactions (Note 14)	-	-	-	7,202	-	-	-	-	-	7,202
Dividend paid	-	-	-	-	-	(152,579)	-	-	-	(152,579)
Total comprehensive income for the period	-	-	-	-	-	517,501	1,282	-	1,282	518,783
Balance as at 30 September 2013	1,525,809	887,824	-	20,343	140,503	2,397,889	(3,361)	-	(3,361)	4,969,007
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
Increase in share capital (Note 13)	6,528	26,693	-	-	-	-	-	-	-	33,221
Cash receipts from shares subscription (Note 14)	-	-	2,176	-	-	-	-	-	-	2,176
Share-based payment transactions (Note 14)	-	-	-	10,839	-	-	-	-	-	10,839
Total comprehensive income for the period	-	-	-	-	-	427,446	1,832	-	1,832	429,278
Balance as at 30 September 2014	1,532,337	914,517	2,176	34,094	162,053	2,716,538	(1,817)	-	(1,817)	5,359,898

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



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(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

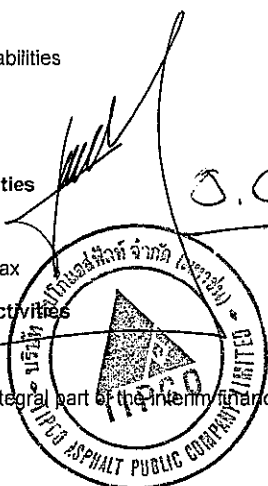
Cash flow statement

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities:				
Profit before income tax expenses	778,740	1,046,520	503,622	618,939
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	355,777	332,616	53,595	56,624
Written-off withholding tax	264	-	-	-
Allowance for doubtful accounts (reversal)	80,557	(1,555)	(1,984)	(3,554)
Reduction of cost of inventories to net realisable value	163,083	204,873	228,592	230,319
Dividend income from subsidiaries	-	-	(136,100)	(16,100)
Dividend income from associate	-	-	(32,569)	-
Unrealised (gain) loss on exchange	56,008	(24,780)	38,477	(59,163)
Realised gain on exchange from amendment of long-term loan agreement	-	(28,989)	-	-
(Gain) loss on sales of equipment	1,988	(15,435)	(278)	(4,962)
Impairment loss of equipment	5,890	-	-	-
Share of profit from investment in associate	(38,763)	(34,163)	-	-
Share-based payment transactions	10,839	7,202	8,867	6,371
Provision for long-term employee benefits	9,903	7,048	7,103	5,521
Change in fair value of forward exchange contracts	(5,555)	16,602	(4,419)	15,431
Change in fair value of price hedging contracts	(111,495)	(80,124)	(111,495)	(80,124)
Change in fair value of interest rate swap contracts recognised in profit or loss	(1,749)	(2,351)	(388)	(2,351)
Interest expenses	155,221	136,897	102,248	93,052
Profit from operating activities before changes in operating assets and liabilities	1,460,708	1,564,361	655,271	860,003
(Increase) decrease in operating assets				
Trade and other receivables	(602,255)	2,343,580	(1,379,624)	2,348,336
Inventories	2,518,496	497,904	2,676,881	907,013
Other current assets	105,226	(111,155)	(11,970)	(29,462)
Other non-current assets	(127)	(113)	2,259	(13,534)
Increase (decrease) in operating liabilities				
Trade and other payables	(2,506)	(1,168,449)	221,706	(1,083,385)
Other current liabilities	(206,659)	92,693	(16,080)	52,177
Cash flows from operating activities	3,272,883	3,218,821	2,148,443	3,041,148
Cash paid for interest expenses	(154,739)	(130,116)	(106,451)	(83,528)
Cash paid for corporate income tax	(66,289)	(164,558)	(33,037)	(113,171)
Net cash flows from operating activities	3,051,855	2,924,147	2,008,955	2,844,449

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 nine-month period ended 30 September 2014

(Unit: Thousand Baht)

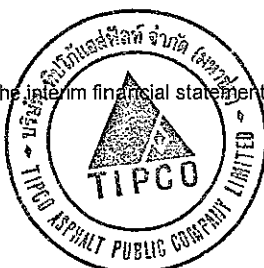
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities:				
Cash receipt from business transfer to subsidiary	-	-	-	61,068
Investment in subsidiary	-	-	(125,000)	-
Dividend income from subsidiaries	-	-	16,100	16,100
Dividend income from associate	32,569	-	32,569	-
Decrease in short-term loans to related party	-	-	35,000	-
Acquisition of equipment	(672,079)	(608,588)	(47,326)	(39,728)
Acquisition of computer software	(5,148)	(1,634)	(3,617)	(1,616)
Proceeds from sales of equipment and vessel	11,926	51,986	463	1,981
Net cash flows from (used in) investing activities	(632,732)	(558,236)	(91,811)	37,805
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiaries	(727,065)	-	-	-
Decrease in short-term loans from banks	(1,793,808)	(2,367,524)	(1,690,808)	(2,424,032)
Increase in short-term loans from related party	-	-	12,000	-
Cash paid under finance lease agreements	(4,923)	(6,240)	(3,348)	(3,299)
Cash receipt from long-term loans	595,901	380,623	-	-
Repayment of long-term loans	(519,441)	(472,407)	(270,000)	(240,791)
Cash receipt from capital increase	33,221	2,040	33,221	2,040
Cash receipts from shares subscription	2,176	-	2,176	-
Dividend paid to shareholders	-	(151,497)	-	(151,497)
Dividend paid to non-controlling interests of subsidiaries	(22,750)	(22,750)	-	-
Net cash flows used in financing activities	(2,436,689)	(2,637,755)	(1,916,759)	(2,817,579)
Exchange differences on translation of				
financial statements in foreign currencies	(30,708)	(17,653)	-	-
Net increase (decrease) in cash and cash equivalents	(48,274)	(289,497)	385	64,675
Cash and cash equivalents at beginning of period	495,435	739,597	89,696	44,141
Cash and cash equivalents at end of period	447,161	450,100	90,081	108,816

Supplemental cash flows information

Non-cash transactions:

Acquisition of assets through finance lease	1,895	2,629	-	2,629
Purchase of equipment for which cash has not been paid	-	15,521	-	-
Settlement of dividend received from subsidiary				
with account payable (Note 5)	-	-	120,000	-

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



Signature of the authorized signatory.

Tipco Asphalt Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month and nine-month periods ended 30 September 2014

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 2012) "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.

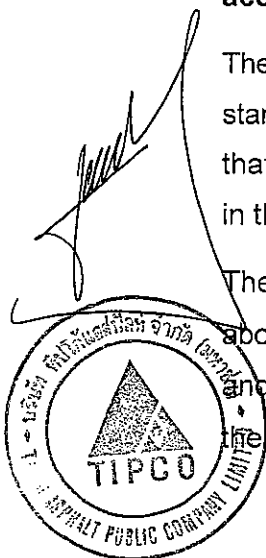
1.2 Basis of consolidation

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 2013, except the change in percentage of shareholding in two subsidiaries as described in Note 5 to the interim financial statements.

1.3 Accounting standards that became effective in the current accounting year and accounting standards that will become effective in the future

The Company and its subsidiaries disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014 and will be effective in the future, in notes to the financial statements for the year ended 31 December 2013.

The management of the Company and its subsidiaries has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they are not relevant to the business of the Company and its subsidiaries or do not have a significant impact.



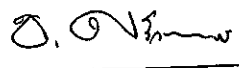
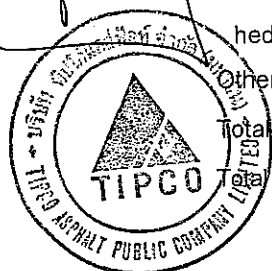
(Unaudited but reviewed)

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 2013.

2. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
<u>Trade receivables - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	440,302	490,525	1,796,933	1,269,351
Past due				
Up to 3 months	48,141	21,051	598,590	279,848
3 - 6 months	-	-	3,709	56,375
6 - 9 months	-	58	359,249	-
9 - 12 months	58	61	33,399	3,272
Over 12 months	159	176	3,996	-
Total trade receivables - related parties	488,660	511,871	2,795,876	1,608,846
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	3,332,294	2,749,017	2,120,129	1,827,445
Past due				
Up to 3 months	301,557	454,089	101,381	152,994
3 - 6 months	93,462	120,295	1,173	22,959
6 - 9 months	116,123	39,668	40	669
9 - 12 months	190,402	6,878	62	1,824
Over 12 months	151,093	115,022	80,813	82,325
Total	4,184,931	3,484,969	2,303,598	2,088,216
Less: Allowance for doubtful accounts	(196,848)	(115,833)	(74,049)	(76,033)
Total trade receivables - unrelated parties, net	3,988,083	3,369,136	2,229,549	2,012,183
Total trade receivables - net	4,476,743	3,881,007	5,025,425	3,621,029
<u>Other receivables</u>				
Amounts due from related parties (Note 3)	8,059	12,224	24,961	26,409
Accounts receivable from price				
hedging contracts	13,091	5,866	13,091	5,866
Other receivables	24,112	67,476	8,292	10,063
Total other receivables	45,262	85,566	46,344	42,338
Total trade and other receivables - net	4,522,005	3,966,573	5,071,769	3,663,367

(Unaudited but reviewed)

3. Related party transactions

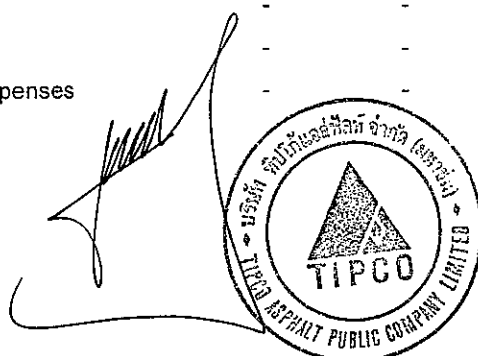
During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon among the Company, its subsidiaries and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

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,764	1,210	Cost plus certain margin
Rental and service income	-	-	17	6	Contract price
Technical assistance fee income	-	-	3	3	Contract price
Purchase of goods	-	-	13	3	Cost plus certain margin
Rental and service expenses	-	-	489	373	Contract price
<u>Transactions with related companies</u>					
Sales and services	806	948	769	913	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	11	10	6	Contract price

(Unit : Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	4,176	4,322	Cost plus certain margin
Rental and service income	-	-	37	19	Contract price
Technical assistance fee income	-	-	9	9	Contract price
Interest income	-	-	2	-	2.8 percent per annum
Dividend income	-	-	136	16	
Purchase of goods	-	-	28	8	Cost plus certain margin
Rental and service expenses	-	-	1,264	1,121	Contract price



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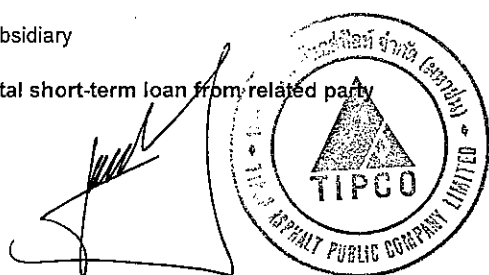
(Unit : Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
<u>Transactions with associated company</u>					
Dividend income	-	-	33	-	
<u>Transactions with related companies</u>					
Sales and services	2,160	2,718	2,040	2,602	Market price/Contract price
Rental and service income	2	2	2	2	Contract price
Rental and service expenses	31	31	24	23	Contract price
Technical assistance fee expenses	39	32	25	18	Contract price

The balances of the accounts as at 30 September 2014 and 31 December 2013 between the Company and its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
<u>Trade and other receivables- related parties (Note 2)</u>				
Subsidiaries	-	-	2,354,857	1,154,376
Related companies (common shareholders and directors)	496,719	524,095	465,980	480,879
Total trade and other receivables - related parties	496,719	524,095	2,820,837	1,635,255
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	5,544	40,621
Total short-term loans to related parties	-	-	5,544	40,621
<u>Trade and other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	555,007	449,778
Related companies (common shareholders and directors)	46,543	45,198	28,983	37,879
Total trade and other payables - related parties	46,543	45,198	583,990	487,657
<u>Short-term loans from related party</u>				
Subsidiary	-	-	12,000	-
Total short-term loan from related party	-	-	12,000	-



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(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	7,741	7,951	-	-
Total long-term loan from related party	7,741	7,951	-	-

Loans to related parties and loans from related parties

As at 30 September 2014 and 31 December 2013, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

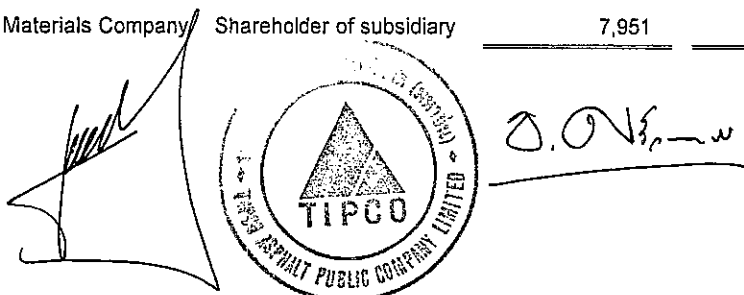
Loans to related parties	Related by	Separate financial statements				
		Balance as at	Increase during	Decrease during	Unrealise loss	Balance as at
		31 December 2013	the period	the period	On exchange	30 September 2014
		(Audited)				
Alpha Maritime Co., Ltd.	Subsidiary	35,000	-	(35,000)	-	-
Thai Bitumen Co., Ltd.	Subsidiary	-	308,000	(308,000)	-	-
Kemaman Oil Corporation Sdn Bhd	Subsidiary	5,621	-	-	(77)	5,544
Total		40,621	308,000	(343,000)	(77)	5,544

(Unit: Thousand Baht)

Loans from related party	Related by	Separate financial statements			
		Balance as at	Increase during	Decrease during	Balance as at
		31 December 2013	the period	the period	30 September 2014
		(Audited)			
Alpha Maritime Co., Ltd.	Subsidiary	-	18,000	(6,000)	12,000

(Unit: Thousand Baht)

Loans from related party	Related by	Consolidated financial statements		
		Exchange differences on translation of		
		Balance as at	financial statements	Balance as at
		31 December 2013	in foreign currency	30 September 2014
		(Audited)		
Zhenjiang Highway Materials Company	Shareholder of subsidiary	7,951	(210)	7,741



(Unaudited but reviewed)

Directors and management's benefits

For the three-month and nine-month periods ended 30 September 2014 and 2013, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

(Unit: Million Baht)

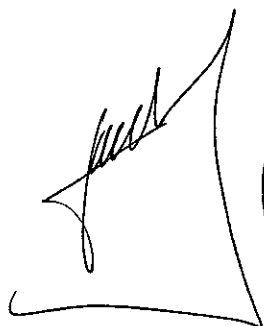
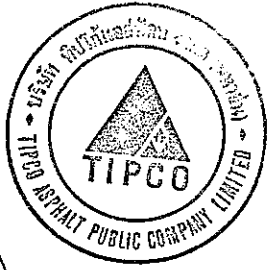
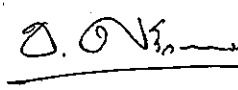
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	27	25	23	21
Post-employment benefits	1	1	1	1
Share-based payment transactions	1	2	1	2
Total	29	28	25	24

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Short-term employee benefits	80	78	67	66
Post-employment benefits	4	3	4	3
Share-based payment transactions	5	4	5	5
Total	89	85	76	74

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 interim financial statements.

(Unaudited but reviewed)

4. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	11,485	3,282
Reduction of cost of inventories to net realisable value during the period	163,083	228,592
Exchange differences on translation of financial statements in foreign currencies	(414)	-
Balance as at 30 September 2014	<u>174,154</u>	<u>231,874</u>

5. Investments in subsidiaries

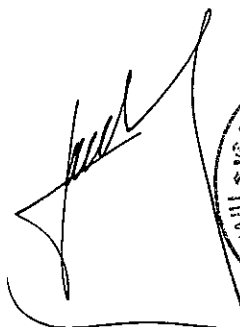
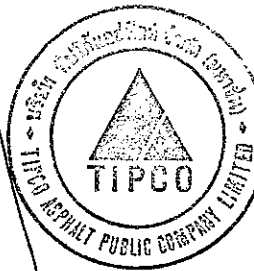
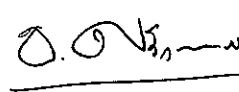
During the second quarter of 2014, the Company invested in new ordinary shares of Alpha Maritime Company Limited amounted to Baht 125 million.

During the nine-month period ended 30 September 2014, 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 2.0 million (2013: Baht 0.8 million), as a cost of investments in subsidiaries.

During the nine-month periods ended 30 September 2014 and 2013, the Company received the following dividends from its subsidiaries:

Company's name	(Unit: Thousand Baht)	
	Dividend received during the period by the Company	
	<u>2014</u>	<u>2013</u>
Raycol Asphalt Co., Ltd.	16,100	16,100
Bitumen Marine Co., Ltd.*	120,000	-
Total dividend received during the period	<u>136,100</u>	<u>16,100</u>

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

(Unaudited but reviewed)

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

In the first quarter of 2014, the Company, Thai Bitumen Company Limited ("Thai Bitumen") and Tasco International (Hong Kong) Limited ("TIHK"), altogether referred to as "The Group", entered into Settlement Agreement with ARAS Group, which comprised Aras Jalinan Sdn Bhd ("AJSB"), Multi Strategies Sdn Bhd ("MSSB") and Specialist Oils & Emulsions Sdn Bhd ("SOE"). The Agreement stipulates that TIHK shall acquire all shares in KOC and KBC held by ARAS Group in the amount of totaling MYR 75 million. Details are as follows:

Investment in KOC

Shareholders' name	Number of share (Million shares)	Acquire amount (Million ringgit)	Percentage of shareholding
AJSB	31.35	40.47	20.63
MSSB	24.70	31.89	16.25
Total	56.05	72.36	36.88

Investment in KBC

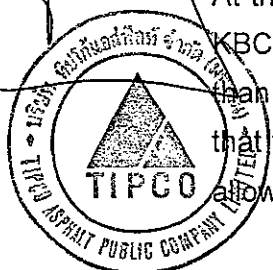
Shareholders' name	Number of share (Million shares)	Acquire amount (Million ringgit)	Percentage of shareholding
SOE	4.43	2.64	1.40
Total	4.43	2.64	1.40

TIHK paid for share acquisition of MYR 75 million (approximately Baht 727 million) to ARAS Group and received the share transfer on 17 March 2014.

The Settlement Agreement also stipulates that The Group and Aras Group irrevocably and unconditionally agree and undertake to release and discharge each other from any and all claims and agree to withdraw and discontinue the current litigation without any claim as to costs and without any rights to file any further claim to each other.

As a result of the Settlement Agreement, the shareholdings of the Company and its subsidiaries in KOC and KBC increased to 100 percent and the Company recorded the change in the subsidiaries' interest amounting to Baht 321 million under the caption of "Change in the Company's interest in subsidiaries which does not result in a loss of control" in the consolidated shareholders' equity.

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.



(Unaudited but reviewed)

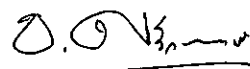
6. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2014	5,246,623	455,784
Acquisitions during period - at cost	657,808	47,326
Disposals/write-off during period - net book value at disposal/write-off date	(15,293)	(185)
Depreciation for the period	(323,796)	(42,223)
Impairment loss of equipment	(5,890)	-
Exchange differences on translation of financial statements in foreign currencies	(48,280)	-
Net book value as at 30 September 2014	5,511,172	460,702

7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
		(Audited)		(Audited)
Trade payables - related parties (Note 3)	1,984	4,735	551,891	444,577
Trade payables - unrelated parties	1,105,399	1,233,559	948,695	1,031,012
Amounts due to related parties (Note 3)	44,559	40,463	32,099	43,080
Accounts payable from price hedging contracts	18,794	60,952	18,794	60,952
Accrued expenses	359,268	214,271	203,114	92,299
Other payables	96,778	57,835	31,009	10,404
Total trade and other payables	1,626,782	1,611,815	1,785,602	1,682,324



8. Long-term loans

Movements in the long-term loan account during the nine-month period ended 30 September 2014 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2014	2,868,691	1,125,000
Additions	595,901	-
Repayments	(519,441)	(270,000)
Unrealised gain on exchange	(1,479)	-
Exchange differences on translation of financial statements in foreign currencies	(12,254)	-
Balance as at 30 September 2014	2,931,418	855,000
Less: Current portion	(761,928)	(345,000)
Long-term loans - net of current portion	<u>2,169,490</u>	<u>510,000</u>

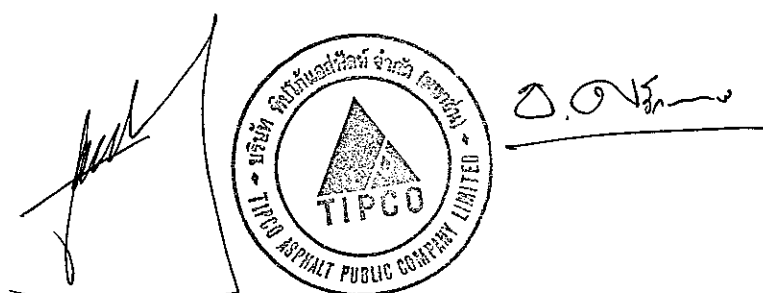
Long-term loans of subsidiary

In September 2014, Thai Bitumen Company Limited ("Thai Bitumen") received a long-term loan from a local commercial bank amounting to Baht 400 million, for Tasco International (Hong Kong) Limited to acquire shares of KOC and KBC. The loan bears the fixed interest at the rate of 4.40 percent per annum and the repayment term is due in each quarter, starting from November 2014.

The loan agreements of Thai Bitumen contain certain restrictive covenants pertaining to, among other things, the corporate guarantees from the Company, the maintenance of financial ratios, the prohibition from creating lien over assets and the maintenance of shareholding.

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 2013 except for the amendment of financial ratios of the Company and the new covenant from long-term loan of Thai Bitumen as described above.



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

9. Interest rate swap contracts

The Company and a subsidiary 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 interest rate	Agreements expire	Notional amount balance	
		as per agreement		30 September 2014	31 December 2013
		(%)			(Audited)
<u>For short-term loan</u>					
The Company	September 2014	1.20	December 2017	USD 10 million	-
The Company	September 2014	1.26	December 2017	USD 10 million	-
The Company	September 2014	1.25	December 2017	USD 5 million	-
<u>For long-term loan</u>					
The Company	May 2009	4.365	November 2015	Baht 300 million	Baht 480 million
The Company	May 2012	5.21	March 2018	Baht 555 million	Baht 645 million
KBC	December 2013	0.54	August 2016	USD 7 million	USD 9 million
KBC	December 2013	0.93	April 2018	USD 15 million	USD 20 million

10. Credit facilities

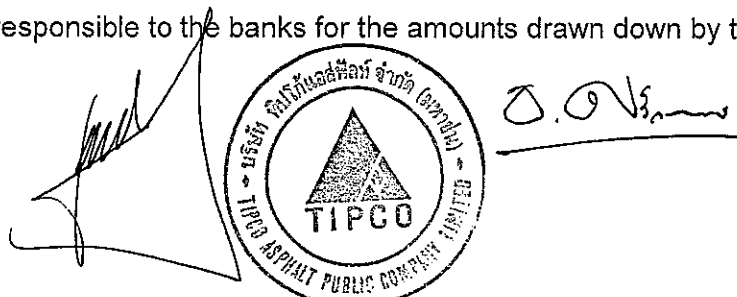
The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- The pledges/mortgages of the assets of subsidiaries of which the net book value as at 30 September 2014 and 31 December 2013 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2014	31 December 2013
		(Audited)
Leasehold rights - net	179	201
Property, plant and equipment - net	3,998	3,524

- The prohibition from creating lien over assets of the Company and a subsidiary;
- Financial support letters provided by the Company and its subsidiaries to banks;
- 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.



(Unaudited but reviewed)

11. Income tax


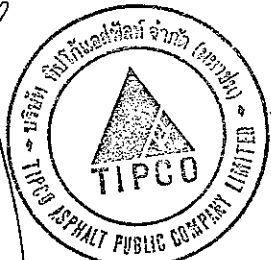
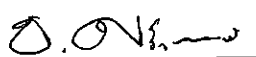
Income tax expenses for the three-month and nine-month periods ended 30 September 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Current income tax charge	(79,712)	(70,148)	(62,036)	(60,677)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	(7,637)	22,877	3,527	26,013
Record (utilisation) of tax loss carried forward				
during the period	<u>1,998</u>	<u>(2,635)</u>	<u>-</u>	<u>-</u>
Income tax expenses reported in the				
 statement of comprehensive income	<u>(85,351)</u>	<u>(49,906)</u>	<u>(58,509)</u>	<u>(34,664)</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Current income tax charge	(128,420)	(170,487)	(92,909)	(134,849)
Deferred tax:				
Relating to origination and reversal of				
temporary differences	13,886	24,256	23,063	33,411
Record (utilisation) of tax loss carried forward				
during the period	<u>6,617</u>	<u>(987)</u>	<u>-</u>	<u>-</u>
Income tax expenses reported in the				
 statement of comprehensive income	<u>(107,917)</u>	<u>(147,218)</u>	<u>(69,846)</u>	<u>(101,438)</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2014 and 2013 are as follows:

		(Unit : Thousand Baht)			
		For the three-month periods ended 30 September			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax relating to change in fair value					
of interest rate swap contract		<u>(226)</u>	<u>(372)</u>	<u>(226)</u>	<u>(372)</u>

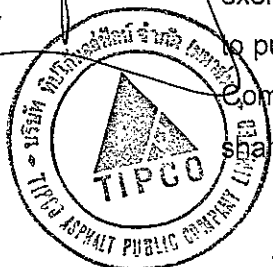
		(Unit : Thousand Baht)			
		For the nine-month periods ended 30 September			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax relating to change in fair value					
of interest rate swap contract		(458)	(321)	(458)	(321)
Deferred tax relating to actuarial loss		963	-	1,583	-
		<u>505</u>	<u>(321)</u>	<u>1,125</u>	<u>(321)</u>

In July 2014, Alpha Maritime Co., Ltd., a subsidiary, has received promotional tax privileges from the Board of Investment. The privileges include an exemption from corporate income tax for a period of 8 years from the date of the promoted operations commenced generating revenues.

12. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued without consideration of exercising period. However, warrants of which the exercise prices and the balance of fair value to purchase ordinary shares of the Company 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 nine-month periods ended 30 September 2014 and 2013.

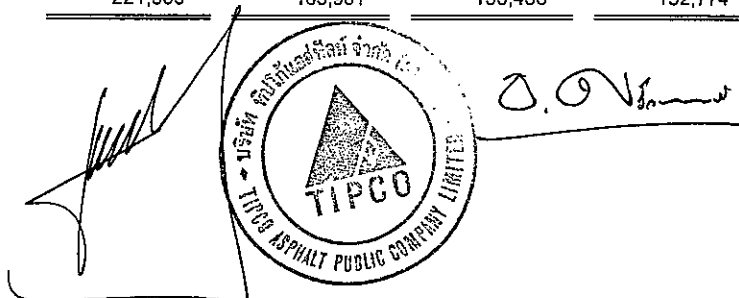


(Unaudited but reviewed)

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

Consolidated financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	424,525	287,673	153,278	152,581	2.77	1.89
Effect of potential ordinary shares						
Warrant to purchase ordinary shares of the Company to executive directors and/or employees of the subsidiaries						
ESOP-W2	-	-	178	130		
ESOP-W3	-	-	-	63		
	-	-	178	193		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>424,525</u>	<u>287,673</u>	<u>153,456</u>	<u>152,774</u>	2.77	1.88

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number of ordinary shares		Earnings per share		
<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	221,503	165,981	153,278	152,581	1.45	1.09
Effect of potential ordinary shares						
Warrant to purchase ordinary shares of the Company to executive directors and/or employees of the subsidiaries						
ESOP-W2	-	-	178	130		
ESOP-W3	-	-	-	63		
	-	-	178	193		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>221,503</u>	<u>165,981</u>	<u>153,456</u>	<u>152,774</u>	1.44	1.09

The image shows a handwritten signature in black ink over a circular corporate stamp. The stamp contains the text "TPCO ASPHALT PUBLIC COMPANY LIMITED" around the perimeter and a logo in the center. The logo consists of a triangle with the letters "TPCO" inside it.

(Unaudited but reviewed)

Consolidated financial statements

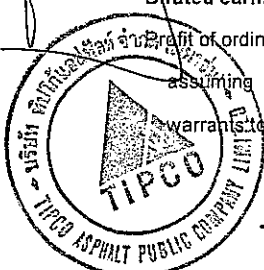
For the nine-month periods ended 30 September

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	679,878	881,795	152,813	152,560	4.45	5.78
Effect of potential ordinary shares						
Warrant to purchase ordinary shares of the Company to executive directors and/or employees of the subsidiaries						
ESOP-W1	-	-	-	25		
ESOP-W2	-	-	93	254		
ESOP-W3	-	-	-	112		
	-	-	93	391		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	679,878	881,795	152,906	152,951	4.45	5.77

Separate financial statements

For the nine-month periods ended 30 September

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	433,776	517,501	152,813	152,560	2.84	3.39
Effect of potential ordinary shares						
Warrant to purchase ordinary shares of the Company to executive directors and/or employees of the subsidiaries						
ESOP-W1	-	-	-	25		
ESOP-W2	-	-	93	254		
ESOP-W3	-	-	-	112		
	-	-	93	391		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	433,776	517,501	152,906	152,951	2.84	3.38



13. Share capital

The Annual General Meeting of the shareholders held on 4 April 2014 approved the following resolutions.

Decrease of share capital

Decrease the Company's registered capital by Baht 1,366,000 from Baht 1,710,599,290 (171,059,929 ordinary shares of Baht 10 each) to Baht 1,709,233,290 (170,923,329 ordinary shares of Baht 10 each), by decreasing the ordinary shares reserved for the exercise of ESOP-W1, ESOP-W2 and ESOP-W3 of 136,600 shares at the par value of Baht 10 each.

The Company registered the capital decrease on 17 April 2014.

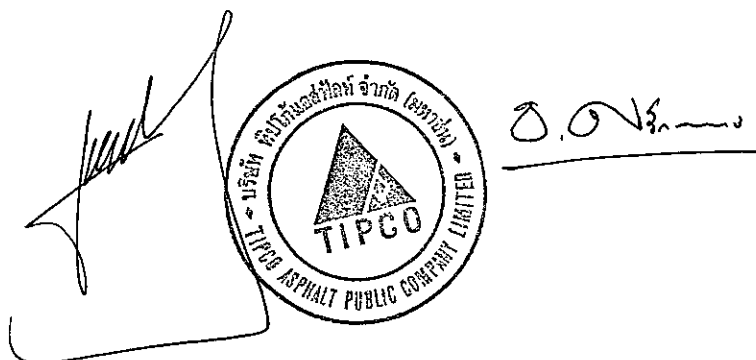
Increase of share capital

- 1) Increase the Company's registered capital by Baht 12,000,000 from Baht 1,709,233,290 (170,923,329 ordinary shares of Baht 10 each) to Baht 1,721,233,290 (172,123,329 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-W4 warrants (Note 14).

The Company registered the capital increase on 18 April 2014.

Below is the summarisation of the exercise of TASCO-W3, ESOP-W1 and ESOP-W2 warrants during the period.

	Second quarter of 2014	Third quarter of 2014
Number of warrants exercised (warrants)	589	652,200
Number of ordinary shares issued (shares)	589	652,200
Amount of cash received (Baht)	40,293	33,180,112
Share registration date	6 May 2014	9 July 2014
Paid-up capital after share registration	Baht 1,525,814,570 (152,581,457 ordinary shares of Baht 10 each)	Baht 1,532,336,570 (153,233,657 ordinary shares of Baht 10 each)



14. 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 each approved the issuance of 1,200,000 warrants to purchase new ordinary shares of the Company to the executive directors and/or employees of the Company and its subsidiaries, without charge. Details of these issues of ESOP warrants are summarised below.

	<u>ESOP-W1</u>	<u>ESOP-W2</u>	<u>ESOP-W3</u>	<u>ESOP-W4</u>
Annual General Meeting of the shareholders date	5 April 2011	27 April 2012	5 April 2013	4 April 2014
Exercise price (Baht per share)	62.19	49.13	53.06	49.41
Issuance date	18 April 2011	18 May 2012	30 April 2013	30 May 2014
Number of warrants subscribed	1,088,100	1,128,700	1,182,600	1,178,300
Number of warrants unsubscribed	111,900	71,300	17,400	21,700
Vesting period from issuance date	2 years	2 years	3 years	3 years
Warrants maturity from issuance date	5 years	5 years	5 years	5 years

Each ESOP warrant can be exercised to purchase 1 new ordinary share at the exercise prices specified above. However, these exercise prices are subject to change in accordance with the conditions of any subsequent rights adjustment. Moreover, the holders must still be executive directors and/or employees of the Company or its subsidiaries on the date the warrants are exercised.

The Company plans to cancel the unallocated ESOP warrant specified above later.

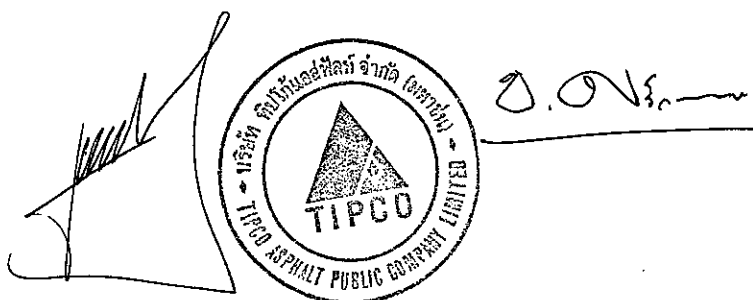
As at 30 September 2014, the Company received advance subscription from the exercise of the warrants as follows:

	<u>ESOP-W2</u>
Number of warrants exercised (warrants)	44,300
Number of ordinary shares issued (shares)	44,300
Amount of cash received (Baht)	2,176,459

The Company registered the capital increase from exercise of ESOP with the Ministry of Commerce on 13 October 2014.

The outstanding unexercised warrants as at 30 September 2014 are as follows:

	<u>ESOP-W1</u>	<u>ESOP-W2</u>	<u>ESOP-W3</u>	<u>ESOP-W4</u>
Number of warrants remaining	753,300	329,100	1,111,100	1,178,300



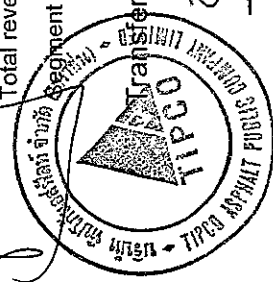
15. Segment information

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

	For three-month periods ended 30 September						(Unit: Million Baht)	
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions		Consolidated financial statements	
	2014	2013	2014	2013	2014	2013	2014	2013
Revenues from external customers	9,643	7,338	1,743	1,435	-	-	11,386	8,773
Inter-segment revenues	1,464	910	261	197	(1,725)	(1,107)	-	-
Total revenues	11,107	8,248	2,004	1,632	(1,725)	(1,107)	11,386	8,773
Segment operating profit	371	247	54	25	-	16	425	288

	For nine-month periods ended 30 September						(Unit: Million Baht)
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions		Consolidated financial statements
	2014	2013	2014	2013	2014	2013	2013
Revenues from external customers	30,877	21,422	3,877	3,605	-	-	25,027
Inter-segment revenues	3,278	3,448	702	597	(3,980)	(4,045)	-
Total revenues	34,155	24,870	4,579	4,202	(3,980)	(4,045)	25,027
Segment operating profit	522	745	157	112	1	25	882

Transfer prices between the segments are as set out in Note 3 to the financial statements.

16. Commitments and contingent liabilities

16.1 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:

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
Baht	3	6	3	1
Ringgit	67	87	-	-
US Dollar	-	6	-	-

16.2 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.

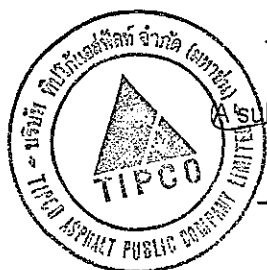
Future minimum rental and service fees payable under these agreements are as follows:

	Consolidated financial statements				Separate financial statements	
	Million Baht		Million ringgit		Million Baht	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
Payable within:						
1 year	32	32	1	1	30	34
2 to 5 years	9	28	-	-	8	26

16.3 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



16.4 Crude oil purchase commitments

During the period, the Company entered into an agreement with a company in Venezuela to purchase crude oil amounting to 30 million barrel. The term of the agreement is 4 years and ends in December 2017.

16.5 Bank guarantees

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

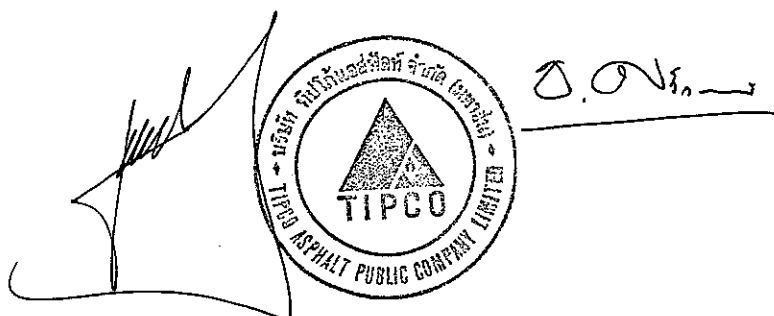
(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013 (Audited)	30 September 2014	31 December 2013 (Audited)
Baht	3	3	2	2
Ringgit	5	5	-	-
Renminbi	5	5	5	5

17. Foreign currency risk

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2014	2013	2014	2013	2014	2013
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
US Dollar	56	45	273	309	32.4	32.8
Ringgit	15	-	3	-	9.9	10.0
Yen	-	-	22	7	0.3	0.3
Vietnam Dong	4	7	-	-	0.0015	0.0016
Indonesia Rupiah	5	3	-	-	0.0027	0.0027



(Unaudited but reviewed)

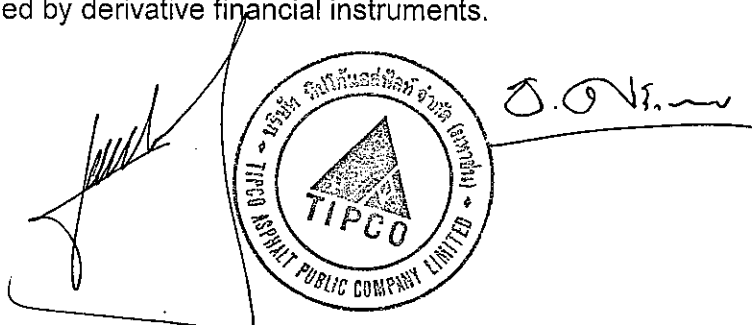
Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2014	2013	2014	2013	2014	2013
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	114	77	263	303	32.4	32.8
Ringgit	-	-	2	2	9.9	10.0

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

As at 30 September 2014						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)		
US Dollar	37	33	36	33	32.0 - 32.8	32.0 - 32.7
					Baht per 1	Baht per 1
					US Dollar	US Dollar

As at 31 December 2013 (Audited)						
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought		
	amount	amount	amount	amount	Sold	Bought
	(Million)	(Million)	(Million)	(Million)		
US Dollar	14	6	12	6	31.4 - 32.9	31.7 - 32.8
					Baht per 1	Baht per 1
					US Dollar	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.



18. Raw materials and finished goods price risk

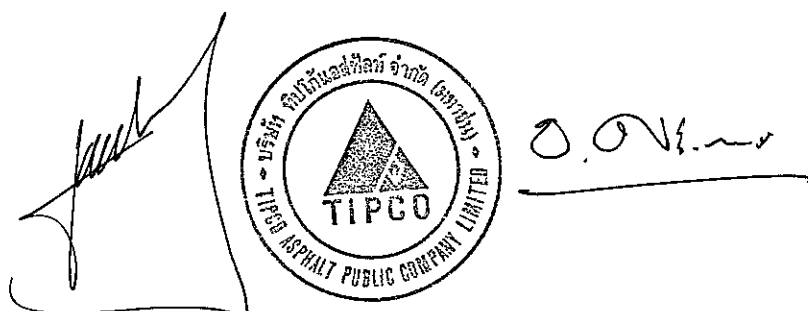
The Company is exposed to risk from fluctuations in the price of raw materials and finished goods. To manage these risks, the Company has entered into forward contracts to purchase/sell of raw materials and finished goods, and option contract to purchase/sell of raw materials and finished goods to hedge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

As at 30 September 2014 and 31 December 2013, the Company had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statement	
	30 September 2014	31 December 2013
		(Audited)
<u>Contracts presented as assets</u>		
Contracts to sell raw materials	132	-
Four-ways collar options to purchase raw materials	4	135
Total price hedging contracts presented as assets	136	135
<u>Contracts presented as liabilities</u>		
Contracts to sell raw materials	-	9
Contracts to sell finished goods	-	111
Four-ways collar options to purchase raw materials	10	-
Total price hedging contracts presented as liabilities	10	120

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 11 November 2014.



The image shows a handwritten signature on the left, a circular corporate stamp in the center, and another handwritten signature on the right. The stamp contains the text 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' (TIPCO Asphalt Public Company Limited) and 'TIPCO' in the center.