

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 2015



Building a better
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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 2015, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2015, 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: 9 November 2015

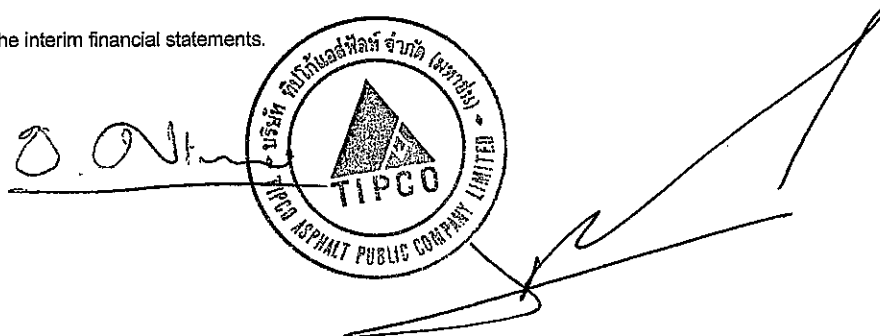
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	484,044	276,988	64,079	24,641
Trade and other receivables	3, 4	3,514,426	4,017,943	3,770,638
Short-term loan to related parties	4	14,609	-	6,227
Inventories	5	3,999,814	3,817,829	3,637,864
Forward exchange contracts	20, 22	3,556	1,520	3,080
Price hedging contracts	21, 22	597,916	199,321	597,916
Other current assets		104,927	95,865	17,515
Total current assets		8,719,292	8,409,466	8,097,319
Non-current assets				
Investments in subsidiaries	6	-	-	3,712,178
Investment in joint venture	7	11,384	-	-
Investment in associate		143,141	124,002	18,404
Long-term loan to related party	4	-	-	18,102
Investment properties		199,433	199,433	99,844
Property, plant and equipment	8	6,522,727	5,652,536	488,973
Goodwill		146,294	146,294	-
Other intangible assets - Computer software		32,369	28,933	31,268
Leasehold rights		417,449	382,415	3,476
Deferred tax assets - net	13	14,889	192,922	-
Other non-current assets		61,368	9,117	4,132
Total non-current assets		7,549,054	6,735,652	4,376,377
Total assets		16,268,346	15,145,118	12,473,696

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



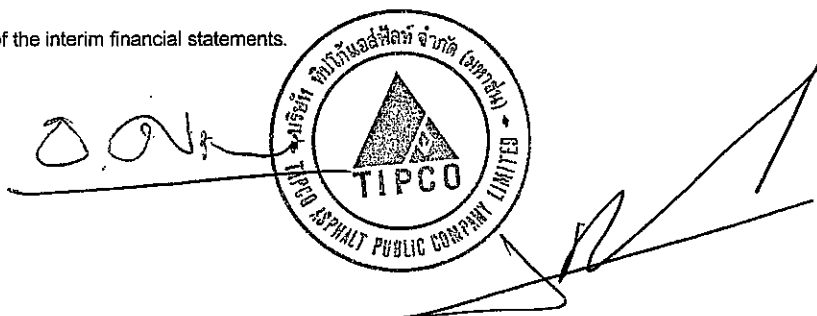
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		1,297,779	4,094,131	1,269,140	3,900,734
Trade and other payables	4, 9	2,427,628	1,314,382	2,485,954	1,592,760
Current portion of liabilities under finance lease agreements		3,246	4,173	2,675	3,288
Current portion of long-term loans from financial institutions	10	512,001	783,842	45,000	352,500
Income tax payable		200,555	206,816	156,143	193,233
Forward exchange contracts	20, 22	1,614	1,110	1,614	1,108
Price hedging contracts	21, 22	82,020	242,628	82,020	242,628
Other current liabilities		135,645	36,348	65,015	14,517
Total current liabilities		4,660,488	6,683,430	4,107,561	6,300,768
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		1,462	4,020	606	2,601
Long-term loans from financial institutions - net of current portion	10	1,951,428	2,214,432	-	420,000
Long-term loan from related party	4	8,420	7,791	-	-
Interest rate swap contracts	11, 22	34,515	22,794	32,620	22,542
Deferred tax liabilities - net	13	-	-	48,051	-
Provision for long-term employee benefits		94,379	87,635	78,303	72,800
Total non-current liabilities		2,090,204	2,336,672	159,580	517,943
Total liabilities		6,750,692	9,020,102	4,267,141	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)

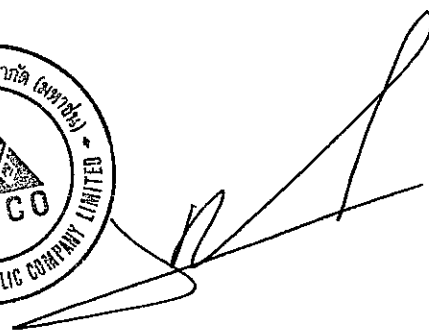
		Consolidated financial statements		Separate financial statements	
	Note	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
1,578,735,570 ordinary shares 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					
1,542,931,070 ordinary shares of Baht 1 each					
(31 December 2014:153,277,957 ordinary shares					
of Baht 10 each)		1,542,931	1,532,780	1,542,931	1,532,780
Premium on share capital		964,901	916,250	964,901	916,250
Share subscription	15	5,653	7,748	5,653	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	62,701	38,433	62,701	38,433
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		6,991,711	3,711,758	5,458,308	2,785,748
Other components of shareholders' equity		23,430	(121,554)	(62)	(1,196)
Equity attributable to owners of the Company		9,461,233	5,955,321	8,206,555	5,451,886
Non-controlling interests of the subsidiaries		56,421	169,695	-	-
Total shareholders' equity		9,517,654	6,125,016	8,206,555	5,451,886
Total liabilities and shareholders' equity		16,268,346	15,145,118	12,473,696	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

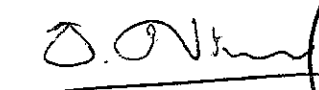
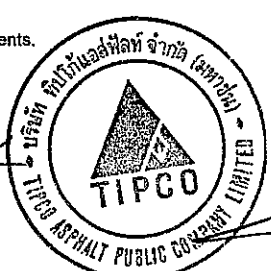
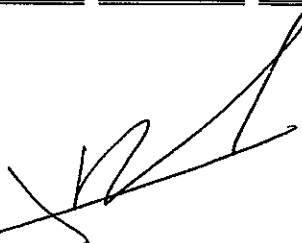
Statement of comprehensive income

For the three-month period ended 30 September 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		9,289,803	11,386,063	8,546,342	10,784,922
Other income					
Dividend income from subsidiary	6	-	-	18,400	-
Gain on exchange	20	92,694	125,756	73,743	127,117
Others		24,368	18,219	36,257	29,834
Total revenues		9,406,865	11,530,038	8,674,742	10,941,873
Expenses					
Cost of sales and services		8,054,131	11,254,071	7,799,991	10,976,700
Gain on price hedging contracts	21	(824,563)	(678,092)	(817,642)	(678,092)
Reduction of cost of inventories to net realisable value	5	5,535	141,860	11,835	206,976
		7,235,103	10,717,839	6,994,184	10,505,584
Selling expenses		54,067	45,618	26,519	19,296
Administrative expenses		262,703	159,762	129,243	102,784
Other expenses					
Allowance for doubtful accounts (reversal)		49,646	66,889	(829)	(795)
Total expenses		7,601,519	10,990,108	7,149,117	10,626,869
Profit before share of profit from investment in joint venture associate, finance cost and income tax		1,805,346	539,930	1,525,625	315,004
Share of profit from investment in joint venture	7	8,716	-	-	-
Share of profit from investment in associate		5,990	1,971	-	-
Profit before finance cost and income tax		1,820,052	541,901	1,525,625	315,004
Finance cost		(48,904)	(52,973)	(27,696)	(34,992)
Profit before income tax		1,771,148	488,928	1,497,929	280,012
Income tax	13	(338,100)	(85,351)	(298,960)	(58,509)
Profit for the period		1,433,048	403,577	1,198,969	221,503
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		226	906	226	906
Exchange differences on translation of financial statements in foreign currencies		125,250	(7,523)	-	-
Other comprehensive income for the period		125,476	(6,617)	226	906
Total comprehensive income for the period		1,558,524	396,960	1,199,195	222,409

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

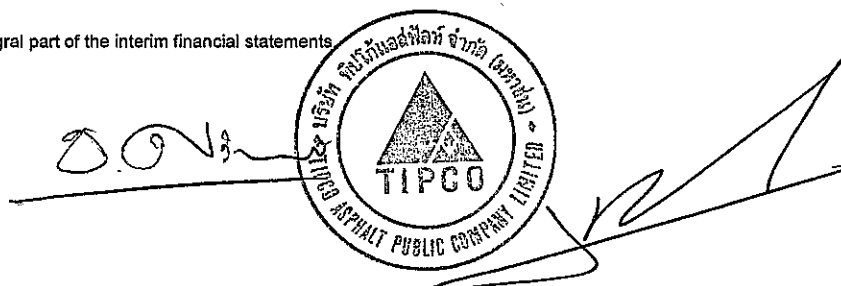
Statement of comprehensive income (continued)

For the three-month period ended 30 September 2015

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

		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
Profit attributable to:					
Equity holders of the Company		1,453,166	424,525	1,198,969	221,503
Non-controlling interests of the subsidiaries		(20,118)	(20,948)		
		<u>1,433,048</u>	<u>403,577</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,581,439	418,826	1,199,195	222,409
Non-controlling interests of the subsidiaries		(22,915)	(21,866)		
		<u>1,558,524</u>	<u>396,960</u>		
Earnings per share (Baht)					
	14				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.94</u>	<u>0.28</u>	<u>0.78</u>	<u>0.14</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.93</u>	<u>0.28</u>	<u>0.77</u>	<u>0.14</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 nine-month period ended 30 September 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		28,041,138	34,753,602	26,113,104	33,165,880
Other income					
Dividend income from subsidiaries	6	-	-	141,800	136,100
Dividend income from associate		-	-	27,127	32,569
Gain on exchange	20	201,410	370,376	171,743	372,016
Others		66,749	52,631	98,526	76,849
Total revenues		28,309,297	35,176,609	26,552,300	33,783,414
Expenses					
Cost of sales and services		23,332,868	33,832,056	22,855,108	33,014,017
Gain on price hedging contracts	21	(465,484)	(392,019)	(441,039)	(392,019)
Reduction of cost of inventories to net realisable value (reversal)	5	(361,248)	163,083	(413,501)	228,592
		22,506,136	33,603,120	22,000,568	32,850,590
Selling expenses		146,479	121,942	73,093	54,985
Administrative expenses		648,996	468,492	325,866	268,776
Other expenses					
Allowance for doubtful accounts (reversal)		192,673	80,557	(1,425)	(1,984)
Total expenses		23,494,284	34,274,111	22,398,102	33,172,367
Profit before share of profit from investment in joint venture associate, finance cost and income tax		4,815,013	902,498	4,154,198	611,047
Share of profit from investment in joint venture	7	10,580	-	-	-
Share of profit from investment in associate		46,299	38,763	-	-
Profit before finance cost and income tax		4,871,892	941,261	4,154,198	611,047
Finance cost		(143,301)	(162,521)	(79,465)	(107,425)
Profit before income tax		4,728,591	778,740	4,074,733	503,622
Income tax	13	(892,599)	(107,917)	(785,881)	(69,846)
Profit for the period		3,835,992	670,823	3,288,852	433,776
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		1,134	1,832	1,134	1,832
Exchange differences on translation of financial statements in foreign currencies		140,975	(68,272)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>142,109</i>	<i>(66,440)</i>	<i>1,134</i>	<i>1,832</i>
<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)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		<i>(3,851)</i>	<i>-</i>	<i>-</i>	<i>(6,330)</i>
Other comprehensive income for the period		142,109	(70,291)	1,134	(4,498)
Total comprehensive income for the period		3,978,101	600,532	3,289,986	429,278

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

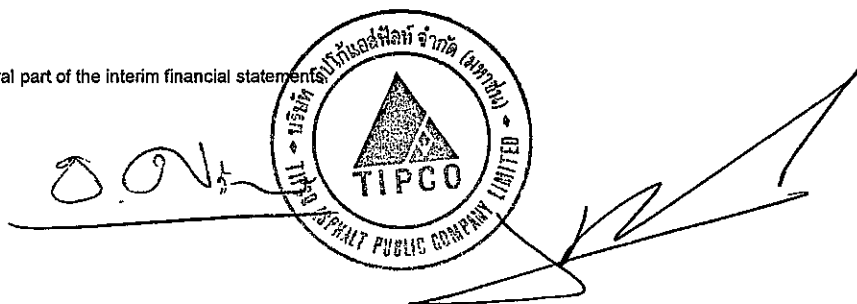
Statement of comprehensive income (continued)

For the nine-month period ended 30 September 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	3,896,245	679,878	3,288,852	433,776
Non-controlling interests of the subsidiaries	(60,253)	(9,055)		
	<u>3,835,992</u>	<u>670,823</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	4,041,229	617,759	3,289,986	429,278
Non-controlling interests of the subsidiaries	(63,128)	(17,227)		
	<u>3,978,101</u>	<u>600,532</u>		
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.53</u>	<u>0.44</u>	<u>2.14</u>	<u>0.28</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>2.50</u>	<u>0.44</u>	<u>2.11</u>	<u>0.28</u>

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

The image shows a circular stamp of Tipco Asphalt Public Company Limited. The stamp contains the company's name in Thai and English, along with the acronym 'TIPCO'. A handwritten signature is written across the stamp.

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to owners of the Company														
	Issued and paid-up share capital	Premium on share capital	Shares 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		Fair value of interest rate swap contract	Other components of equity			Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Appropriated - statutory reserve	Unappropriated reserve		Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company		
Balance as at 1 January 2014	1,525,809	887,824	-	6,238	12,904	23,265	162,053	2,682,129	(3,649)	(54,865)	(58,505)	5,241,707	648,230	5,890,937
Profit for the period	-	-	-	-	-	-	-	679,878	-	-	-	679,878	(9,055)	670,823
Other comprehensive income for the period	-	-	-	-	-	-	-	(4,145)	1,832	(59,808)	(57,974)	(62,119)	(8,172)	(70,281)
Total comprehensive income for the period	-	-	-	-	-	-	-	675,733	1,832	(59,806)	(57,974)	617,759	(17,227)	600,532
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	6,528	26,693	-	-	-	-	-	-	-	-	-	33,221	-	33,221
Cash receipts from shares subscription	-	-	2,176	-	-	-	-	-	-	-	-	2,176	-	2,176
Share-based payment transactions (Note 18)	-	-	-	-	-	10,839	-	-	-	-	-	10,839	-	10,839
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(22,750)	(22,750)
Balance as at 30 September 2014	1,532,337	914,517	2,176	6,238	(308,455)	34,094	162,053	3,357,862	(1,817)	(114,662)	(116,479)	5,584,343	203,547	5,787,890
Balance as at 1 January 2015	1,532,780	916,250	7,748	6,238	(308,455)	38,433	172,123	3,711,758	(1,196)	(120,358)	(121,554)	5,956,321	169,695	6,125,016
Profit for the period	-	-	-	-	-	-	-	3,896,245	-	-	-	3,896,245	(60,293)	3,835,952
Other comprehensive income for the period	-	-	-	-	-	-	-	-	1,134	143,860	144,984	144,984	(2,875)	142,109
Total comprehensive income for the period	-	-	-	-	-	-	-	3,896,245	1,134	143,860	144,984	4,041,229	(63,128)	3,978,101
Increase in share capital (Note 16)	10,151	48,651	(7,748)	-	-	-	-	-	-	-	-	51,054	-	51,054
Cash receipts from shares subscription (Note 16)	-	-	5,663	-	-	-	-	-	-	-	-	5,663	-	5,663
Share-based payment transactions (Note 18)	-	-	-	-	-	24,268	-	-	-	-	-	24,268	-	24,268
Dividend paid (Note 18)	-	-	-	-	-	-	-	(916,292)	-	-	-	(916,292)	-	(916,292)
Increase in share capital from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	1,854	1,854
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(52,000)	(52,000)
Balance as at 30 September 2015	1,542,931	964,901	5,663	6,238	(308,455)	62,701	172,123	6,991,711	(62)	23,492	23,430	9,481,233	56,421	9,537,654

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

Separate financial statements									
	Issued and paid-up share capital	Premium on share capital	Shares subscription	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity		
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Total other component of shareholders' equity	Total 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	-	-	-	-	-	433,776	-	-	433,776
Other comprehensive income for the period	-	-	-	-	-	(6,330)	1,832	1,832	(4,498)
Total comprehensive income for the period	-	-	-	-	-	427,446	1,832	1,832	429,278
Increase in share capital	6,528	26,893	-	-	-	-	-	-	33,221
Cash receipts from shares subscription	-	-	2,176	-	-	-	-	-	2,176
Share-based payment transactions (Note 16)	-	-	-	10,839	-	-	-	-	10,839
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
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	-	-	-	-	-	3,288,852	-	-	3,288,852
Other comprehensive income for the period	-	-	-	-	-	-	1,134	1,134	1,134
Total comprehensive income for the period	-	-	-	-	-	3,288,852	1,134	1,134	3,289,986
Increase in share capital (Note 15)	10,151	48,651	(7,748)	-	-	-	-	-	51,054
Cash receipts from shares subscription (Note 15)	-	-	5,653	-	-	-	-	-	5,653
Share-based payment transactions (Note 16)	-	-	-	24,268	-	-	-	-	24,268
Dividend paid (Note 16)	-	-	-	-	-	(616,292)	-	-	(616,292)
Balance as at 30 September 2015	1,542,931	964,901	5,653	62,701	172,123	5,458,308	(62)	(62)	8,206,555

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

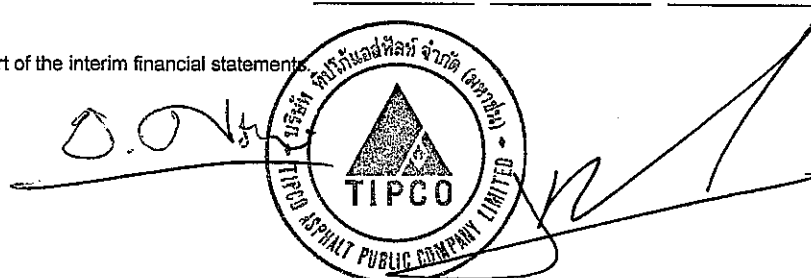
Cash flow statement

For the nine-month period ended 30 September 2015

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities:				
Profit before income tax	4,728,591	778,740	4,074,733	503,622
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	420,299	355,777	59,594	53,595
Written-off withholding tax	103	264	-	-
Allowance for doubtful accounts (reversal)	192,673	80,557	(1,425)	(1,984)
Reduction of cost of inventories to net realisable value (reversal)	(361,248)	163,083	(413,501)	228,592
Dividend income from subsidiaries	-	-	(141,800)	(136,100)
Dividend income from associate	-	-	(27,127)	(32,569)
Unrealised (gain) loss on exchange	51,727	56,008	(48,419)	38,477
(Gain) loss on sales of equipment	(2,814)	1,988	(3,202)	(278)
Impairment loss of equipment	-	5,890	-	-
Share of profit from investment in joint venture	(10,580)	-	-	-
Share of profit from investment in associate	(46,299)	(38,763)	-	-
Share-based payment transactions	24,268	10,839	19,517	8,867
Provision for long-term employee benefits	6,744	9,903	5,503	7,103
Change in fair value of forward exchange contracts	(1,531)	(5,555)	(1,057)	(4,419)
Change in fair value of price hedging contracts	(559,203)	(111,495)	(559,203)	(111,495)
Change in fair value of interest rate swap contracts recognised in profit or loss	15,412	(1,749)	13,883	(388)
Interest expenses	120,746	155,221	60,782	102,248
Profit from operating activities before changes in operating assets and liabilities	4,578,888	1,460,708	3,038,278	655,271
(Increase) decrease in operating assets				
Trade and other receivables	310,554	(602,255)	407,567	(1,379,624)
Inventories	179,253	2,518,496	219,503	2,676,881
Other current assets	(109,161)	105,226	(12,355)	(11,970)
Other non-current assets	1,664	(127)	20,166	2,259
Increase (decrease) in operating liabilities				
Trade and other payables	1,038,578	(2,506)	972,725	221,706
Other current liabilities	98,703	(206,659)	48,110	(16,080)
Cash flows from operating activities	6,098,479	3,272,883	4,693,994	2,148,443
Cash paid for interest expenses	(97,673)	(154,739)	(49,597)	(106,451)
Cash paid for corporate income tax	(724,125)	(66,289)	(631,098)	(33,037)
Net cash flows from operating activities	5,276,681	3,051,855	4,013,299	2,008,955

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 2015

(Unit: Thousand Baht)

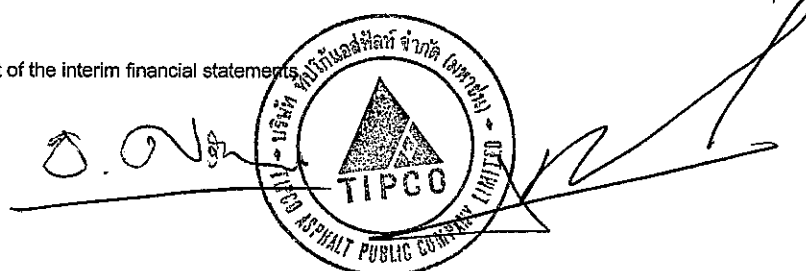
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities:				
Cash paid for investment in subsidiary	-	-	-	(125,000)
Dividend received from subsidiaries	-	-	36,800	16,100
Dividend received from associate	27,127	32,569	27,127	32,569
(Increase) decrease in short-term loans to related party	(13,511)	-	-	35,000
Increase in long-term loans to related party	-	-	(16,290)	-
Acquisition of equipment	(885,965)	(672,079)	(73,694)	(47,326)
Acquisition of computer software	(5,630)	(5,148)	(4,994)	(3,617)
Acquisition of leasehold rights	(2,192)	-	-	-
Proceeds from sales of equipment and vessel	4,831	11,926	4,515	463
Net cash flows used in investing activities	(875,340)	(632,732)	(26,536)	(91,811)
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiaries	-	(727,065)	-	-
Decrease in short-term loans from financial institutions	(2,830,792)	(1,793,808)	(2,658,331)	(1,690,808)
Increase in short-term loans from related party	-	-	-	12,000
Cash paid under finance lease agreements	(3,270)	(4,923)	(2,423)	(3,348)
Cash receipt from long-term loans	462,330	595,901	-	-
Repayment of long-term loans	(1,130,490)	(519,441)	(727,500)	(270,000)
Cash receipt from capital increase	51,054	33,221	51,054	33,221
Cash receipts from shares subscription	5,653	2,176	5,653	2,176
Dividend paid to shareholders	(615,778)	-	(615,778)	-
Cash receipt for capital increase in subsidiary				
from non-controlling interests of subsidiary	1,854	-	-	-
Dividend paid to non-controlling interests of subsidiaries	(52,000)	(22,750)	-	-
Net cash flows used in financing activities	(4,111,439)	(2,436,689)	(3,947,325)	(1,916,759)
Exchange differences on translation of				
 financial statements in foreign currencies	(82,846)	(30,708)	-	-
Net increase (decrease) in cash and cash equivalents	207,056	(48,274)	39,438	385
Cash and cash equivalents at beginning of period	276,988	495,435	24,641	89,696
Cash and cash equivalents at end of period	484,044	447,161	64,079	90,081

Supplemental cash flows information

Non-cash transactions:

Acquisition of assets through finance lease	-	1,895	-	-
Purchase of equipment for which cash has not been paid	35,224	-	-	-
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 nine-month periods ended 30 September 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.

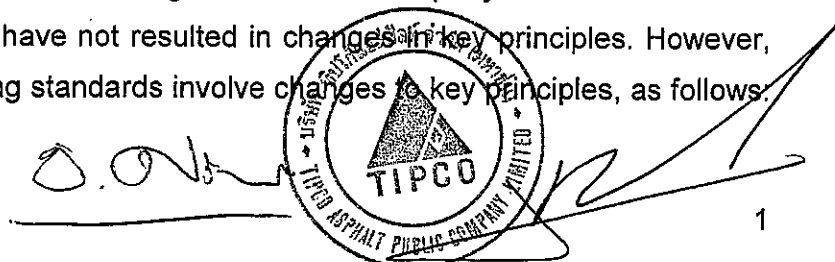
The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

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

The Company and its subsidiaries have adopted the revised (revised 2014) 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:

A handwritten signature is written over a circular stamp. The stamp contains the text "TIPCO" in the center, with "TIPCO ASPHALT PUBLIC COMPANY LIMITED" around the perimeter. The number "1" is written at the bottom right of the page.

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.

1.4 Financial reporting standard issued during the period and not yet effective

During the period, the Federation of Accounting Professions issued a number of the revised financial reporting standards (revised 2015) which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when it is initially applied.

2. Significant accounting policies

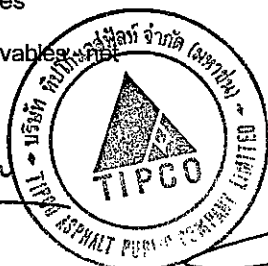
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the changes in accounting policies as a result of the adoption of new and revised standards, as discussed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



3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014	30 September 2015	31 December 2014
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates :				
Not yet due	528,632	457,926	1,112,716	1,016,952
Past due				
Up to 3 months	-	16,687	217,806	662,153
3 - 6 months	-	-	57,325	93,888
6 - 9 months	-	-	6,587	814
9 - 12 months	-	-	191,830	271,034
Over 12 months	217	217	188,402	6,511
Total trade receivables - related parties	528,849	474,830	1,774,666	2,051,352
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates :				
Not yet due	2,582,045	2,795,863	1,753,218	1,922,316
Past due				
Up to 3 months	294,860	433,670	173,615	71,757
3 - 6 months	29,441	48,641	6,450	8,126
6 - 9 months	28,401	72,463	1,844	335
9 - 12 months	50,640	193,491	-	-
Over 12 months	436,722	247,769	71,004	78,695
Total	3,422,109	3,791,897	2,006,131	2,081,229
Less: Allowance for doubtful accounts	(503,698)	(282,978)	(72,127)	(73,552)
Total trade receivables - unrelated parties, net	2,918,411	3,508,919	1,934,004	2,007,677
Total trade receivables - net	3,447,260	3,983,749	3,708,670	4,059,029
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	11,556	9,568	22,128	29,021
Accounts receivable from price				
hedging contracts	38,087	-	38,087	-
Other receivables	17,523	24,626	1,753	2,198
Total other receivables	67,166	34,194	61,968	31,219
Trade and other receivables - net	3,514,426	4,017,943	3,770,638	4,090,248

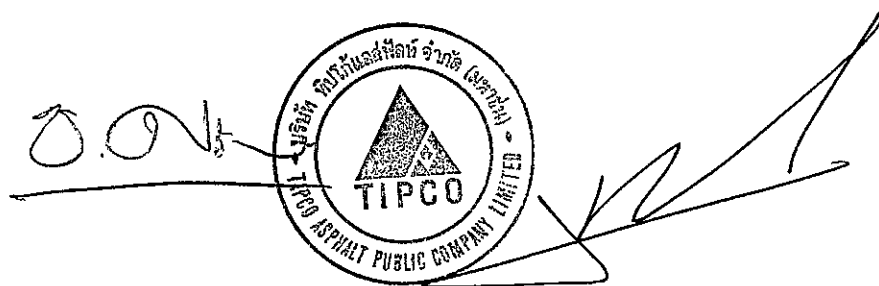


4. Related party transactions

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 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	<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	-	-	1,139	1,764	Cost plus certain margin
Rental and service income	-	-	13	17	Contract price
Technical assistance fee income	-	-	3	3	Contract price
Dividend income	-	-	18	-	
Purchase of goods	-	-	-	13	Cost plus certain margin
Rental and service expenses	-	-	624	489	Contract price
<u>Transactions with joint venture</u>					
Sales and services	289	-	276	-	Market price/Contract price
<u>Transactions with related companies</u>					
Sales and services	399	806	366	769	Market price/Contract price
Rental and service income	-	1	-	1	Contract price
Rental and service expenses	13	12	11	9	Contract price
Technical assistance fee expenses	14	14	9	10	Contract price



(Unaudited but reviewed)

(Unit : Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer pricing policies
	2015	2014	2015	2014	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	3,912	4,176	Cost plus certain margin
Rental and service income	-	-	38	37	Contract price
Technical assistance fee income	-	-	9	9	Contract price
Interest income	-	-	-	2	2.8 percent per annum
Dividend income	-	-	142	136	
Purchase of goods	-	-	1	28	Cost plus certain margin
Rental and service expenses	-	-	1,736	1,264	Contract price
<u>Transactions with joint venture</u>					
Sales and services	404	-	391	-	Market price/Contract price
<u>Transactions with associated company</u>					
Dividend income	-	-	27	33	
<u>Transactions with related companies</u>					
Sales and services	1,982	2,160	1,881	2,040	Market price/Contract price
Rental and service income	2	2	2	2	Contract price
Rental and service expenses	33	31	27	24	Contract price
Technical assistance fee expenses	42	39	26	25	Contract price

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

(Unit: Thousand Baht)

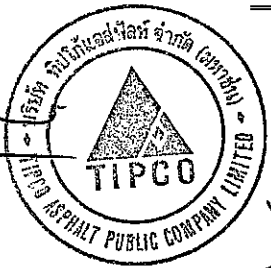
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	1,294,757	1,613,750
Joint venture	333,996	-	320,354	-
Related companies (common shareholders and directors)	206,409	484,398	181,683	466,623
Total trade and other receivables - related parties	540,405	484,398	1,796,794	2,080,373



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2015	31 December 2014 (Audited)	30 September 2015	31 December 2014 (Audited)
<u>Short-term loans to related parties</u>				
Subsidiary	-	-	6,227	5,644
Joint venture	14,609	-	-	-
Total short-term loans to related parties	14,609	-	6,227	5,644
<u>Long-term loan to related party</u>				
Subsidiary	-	-	18,102	-
Total long-term loans to related party	-	-	18,102	-
<u>Trade and other payables - related parties (Note 9)</u>				
Subsidiaries	-	-	462,893	665,081
Joint venture	13	-	13	-
Related companies (common shareholders and directors)	47,892	52,168	32,072	42,292
Total trade and other payables - related parties	47,905	52,168	494,978	707,373
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	8,420	7,791	-	-
Total long-term loan from related party	8,420	7,791	-	-



(Unaudited but reviewed)

Loans to related parties and loans from related parties

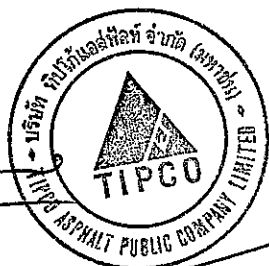
As at 30 September 2015 and 31 December 2014, the balances of loans between the Company and those related companies and the movements were as follows:

(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 (Audited)	Increase during the period		Balance as at 30 September 2015
<u>Short-term loan to related party</u>					
Asia Bitumen Trading Pte. Ltd.	Joint venture	-	13,511	1,098	14,609
<u>Long-term loan from related party</u>					
	Shareholder				
Zhenjiang Highway Materials Company	of subsidiary	7,791	-	629	8,420

(Unit: Thousand Baht)

		Separate financial statements			
		Unrealised gain on exchange			
Company's name	Related by	Balance as at 31 December 2014 (Audited)	Increase during the period		Balance as at 30 September 2015
<u>Short-term loan to related party</u>					
Kemaman Oil Corporation Sdn Bhd	Subsidiary	5,644	-	583	6,227
<u>Long-term loan to related party</u>					
Tasco International (Hong Kong) Limited	Subsidiary		16,290	1,812	18,102



(Unaudited but reviewed)

Directors and management's benefits

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

(Unit: Million Baht)

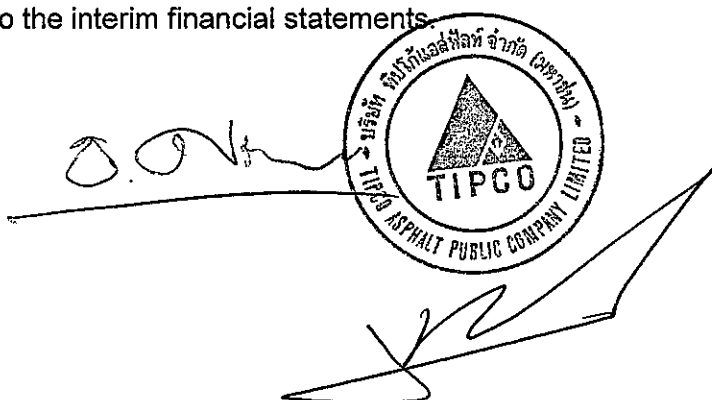
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	33	27	29	23
Post-employment benefits	1	1	1	1
Share-based payment transactions	3	1	3	1
Total	37	29	33	25

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Short-term employee benefits	92	80	78	67
Post-employment benefits	4	4	4	4
Share-based payment transactions	8	5	7	5
Total	104	89	89	76

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.



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5. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the nine-month period ended 30 September 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	(361,248)	(413,501)
Exchange differences on translation of financial statements in foreign currencies	10	-
Balance as at 30 September 2015	<u>7,869</u>	<u>14,076</u>

6. Investments in subsidiaries

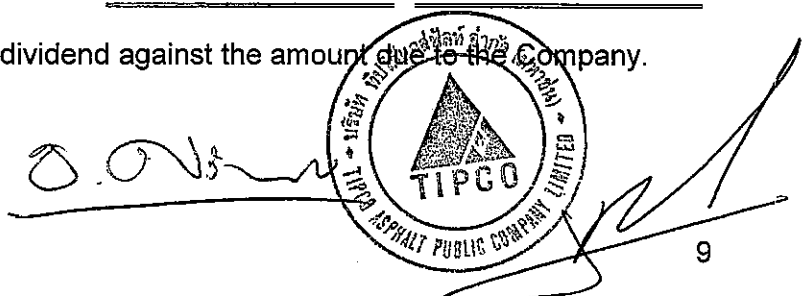
During the nine-month period ended 30 September 2015, the Company recorded cost of share-based payment transactions, under warrants to purchase new ordinary shares of the Company issued to the subsidiaries' employees amounted to Baht 4.8 million (2014: Baht 2.0 million), as a cost of investments in subsidiaries.

During the three-month and nine-month periods ended 30 September 2015 and 2014, the Company received the following dividends from its subsidiaries:

Company's name	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	<u>2015</u>	<u>2014</u>
Raycol Asphalt Co., Ltd.	18,400	-
Total dividend received during the period	<u>18,400</u>	<u>-</u>

Company's name	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	<u>2015</u>	<u>2014</u>
Raycol Asphalt Co., Ltd.	36,800	16,100
Bitumen Marine Co., Ltd.*	105,000	120,000
Total dividend received during the period	<u>141,800</u>	<u>136,100</u>

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



Investment in KBC Trading Sdn Bhd. ("KBT")

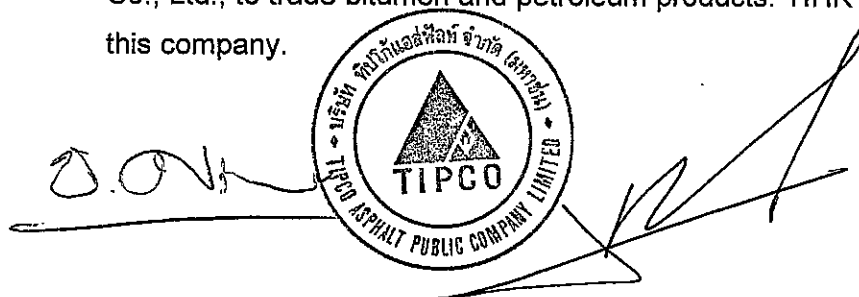
During the nine-month period ended 30 September 2015, Tasco International (Hong Kong) Limited ("TIHK") and Kemaman Oil Corporation Sdn Bhd ("KOC") have invested in KBT, a new company incorporated in Malaysia with the registered capital of MYR 300,000 (300,000 ordinary shares of MYR 1 each), to trade bitumen and petroleum products. TIHK and KOC have 10 and 20 percent of shareholding in this company, respectively. However, the financial statements of KBT are included in the consolidated financial statements. This is due to the fact that KOC has control over this company through its Board of Directors, and it is therefore regarded as a subsidiary in consolidation financial statements.

Investment in Pacific Bitumen Shipping Pte. Ltd. ("PBS")

In October 2015, Tasco International (Hong Kong) Limited ("TIHK") invested in PBS, a new company incorporated in Singapore with the registered capital of USD 10,000 (10,000 ordinary shares of USD 1 each), to conduct marine transportation business. TIHK has 100 percent of shareholding in this company. In addition, during October 2015, PBS entered into a USD 26.8 million vessel building contract with an overseas company, under which payment is to be made in five installments as stipulated in the contract, with the last installment to be paid upon delivery of the vessel. On 20 October 2015, PBS paid the first installment of USD 5.4 million to the vessel builder.

7. Investment in joint venture

During the nine-month period ended 30 September 2015, Tasco International (Hong Kong) Limited ("TIHK") has invested in Asia Bitumen Trading Pte. Ltd., a new company incorporated 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)

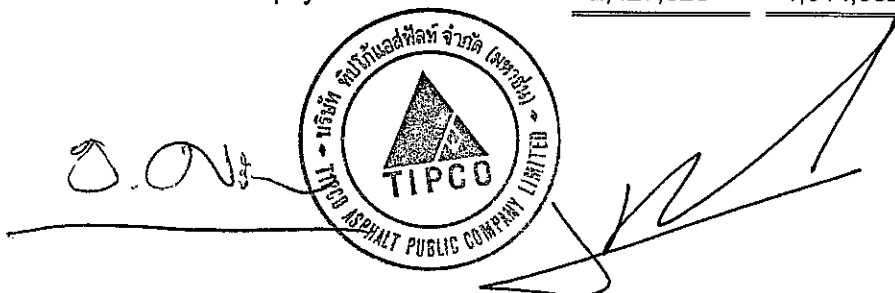
8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	920,505	73,694
Disposals/write-off during period - net book value at disposal/write-off date	(2,017)	(1,313)
Depreciation for the period	(362,904)	(43,674)
Exchange differences on translation of financial statements in foreign currencies	314,607	-
Net book value as at 30 September 2015	6,522,727	488,973

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	693	5,303	462,548	658,224
Trade payables - unrelated parties	1,798,680	905,926	1,661,698	739,265
Amounts due to related parties (Note 4)	47,212	46,865	32,430	49,149
Accounts payable from price hedging contracts	196,383	-	196,383	-
Accrued expenses	241,897	272,999	104,859	120,526
Other payables	142,763	83,289	28,036	25,596
Total trade and other payables	2,427,628	1,314,382	2,485,954	1,592,760

The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)' (TIPCO Asphalt Public Company Limited) around the perimeter and 'TIPCO' in the center. There is also a large handwritten checkmark or signature to the right of the stamp.

10. Long-term loans

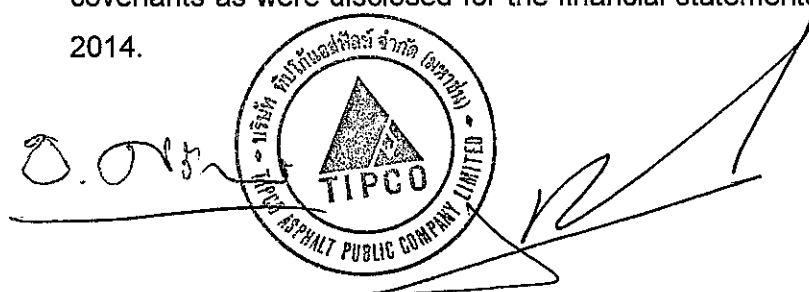
Movements in the long-term loan account during the nine-month period ended 30 September 2015 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2015	2,998,274	772,500
Additions	462,330	-
Repayments*	(1,130,490)	(727,500)
Unrealised loss on exchange	40,961	-
Exchange differences on translation of financial statements in foreign currencies	92,354	-
Balance as at 30 September 2015	2,463,429	45,000
Less: Current portion	(512,001)	(45,000)
Long-term loans - net of current portion	1,951,428	-

*During the nine-month period ended 30 September 2015, the Company and two subsidiaries repaid long-term loan from two local banks amounted to Baht 527 million before the repayment schedule specified in its loan agreements (The Company only: Baht 465 million).

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 rates from floating rates to fixed rates. Details are as follows:

Counterparty	Agreements start	Fixed	Agreements expire	Notional amount balance	
		interest rate as per agreement		30 September 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 45 million	Baht 240 million
The Company	May 2012	5.21	March 2018	Baht 420 million	Baht 533 million
KBC	December 2013	0.54	August 2016	USD 3 million	USD 6 million
KBC	December 2013	0.93	April 2018	USD 12 million	USD 15 million

12. 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 2015 and 31 December 2014 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2015	31 December 2014
		(Audited)
Leasehold rights - net	386	352
Property, plant and equipment - net	5,148	4,414

- The prohibition from creating lien over assets of the Company and its subsidiaries;
- 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.



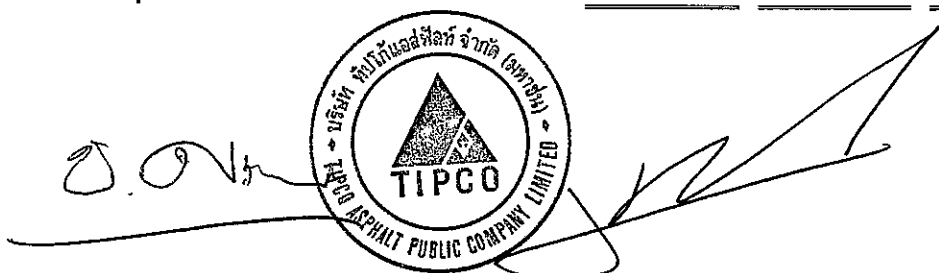
(Unaudited but reviewed)

13. Income tax

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	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	(193,970)	(79,712)	(157,046)	(62,036)
Deferred tax:				
Relating to origination and reversal of temporary differences	(144,130)	(7,637)	(141,914)	3,527
Record of tax loss carried forward during the period	-	1,998	-	-
Income tax reported in the statement of comprehensive income	<u>(338,100)</u>	<u>(85,351)</u>	<u>(298,960)</u>	<u>(58,509)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	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	(714,850)	(128,420)	(594,007)	(92,909)
Deferred tax:				
Relating to origination and reversal of temporary differences	(177,749)	13,886	(191,874)	23,063
Record of tax loss carried forward during the period	-	6,617	-	-
Income tax reported in the statement of comprehensive income	<u>(892,599)</u>	<u>(107,917)</u>	<u>(785,881)</u>	<u>(69,846)</u>

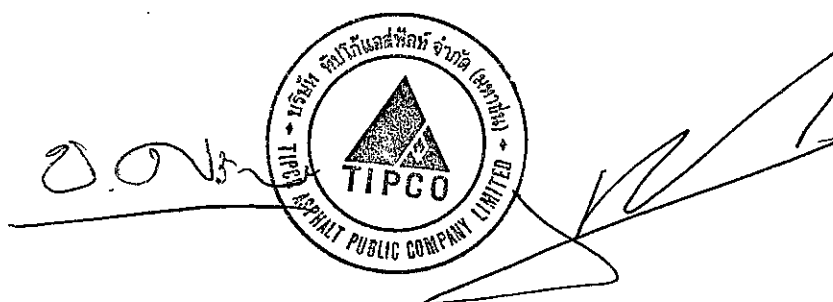
The image shows a handwritten signature in black ink over a circular corporate stamp. The stamp features a triangle with the letters 'TPCO' inside, surrounded by the text 'บริษัท ทีพีซี จำกัด (มหาชน)' at the top and 'TPCO ASPHALT PUBLIC COMPANY LIMITED' at the bottom.

(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 2015 and 2014 are as follows:

	(Unit : Thousand Baht)			
	For the three-month periods ended 30 September			
	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	(57)	(226)	(57)	(226)

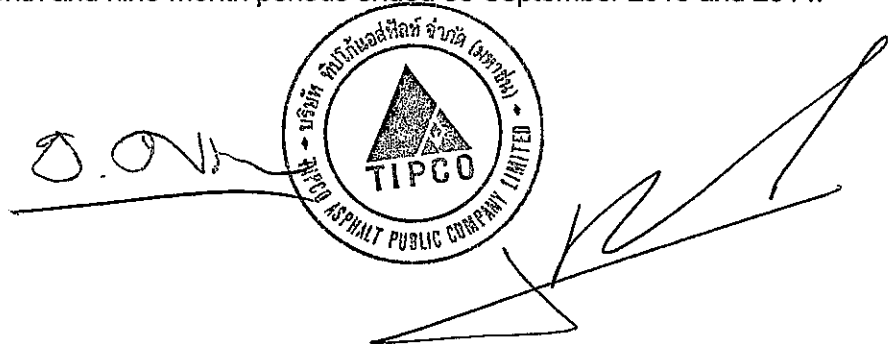
	(Unit : Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Deferred tax relating to change in fair value of interest rate swap contract	(284)	(458)	(284)	(458)
Deferred tax relating to actuarial loss	-	963	-	1,583
	(284)	505	(284)	1,125



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 nine-month periods ended 30 September 2015 and 2014.



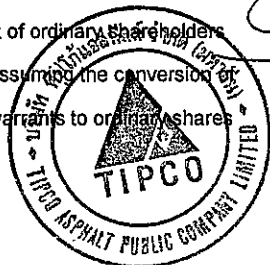
The image shows a handwritten signature in black ink, which appears to be 'S. O. N.', written over a circular corporate stamp. The stamp is for 'TIPCO ASPHALT PUBLIC COMPANY LIMITED' and features a logo with a triangle and the letters 'TIPCO' inside. The Thai text around the stamp reads 'บริษัท ทีพีซีแอสฟัลท์ จำกัด (มหาชน)'. There is another handwritten mark to the right of the stamp.

(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>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	1,453,166	424,525	1,542,991	1,532,780	0.94	0.28
Effect of potential ordinary shares						
ESOP-W1	-	-	782	-		
ESOP-W2	-	-	695	1,782		
ESOP-W3	-	-	8,393	-		
ESOP-W4	-	-	8,889	-		
ESOP-W5	-	-	3,594	-		
	-	-	22,353	1,782		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	1,453,166	424,525	1,565,344	1,534,562	0.93	0.28

Separate financial statements						
For the three-month periods ended 30 September						
Profit for the period		Weighted average number		Earnings per share		
		of ordinary shares				
<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	1,198,969	221,503	1,542,991	1,532,780	0.78	0.14
Effect of potential ordinary shares						
ESOP-W1	-	-	782	-		
ESOP-W2	-	-	695	1,782		
ESOP-W3	-	-	8,393	-		
ESOP-W4	-	-	8,889	-		
ESOP-W5	-	-	3,594	-		
	-	-	22,353	1,782		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares	1,198,969	221,503	1,565,344	1,534,562	0.77	0.14



(Unaudited but reviewed)

Consolidated financial statements

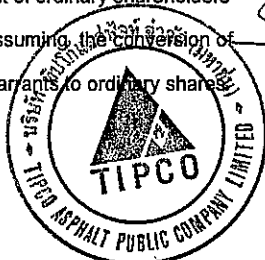
For the nine-month periods ended 30 September

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	<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	3,896,245	679,878	1,539,343	1,528,134	2.53	0.44
Effect of potential ordinary shares						
ESOP-W1	-	-	2,854	-		
ESOP-W2	-	-	1,004	929		
ESOP-W3	-	-	7,698	-		
ESOP-W4	-	-	8,109	-		
ESOP-W5	-	-	1,500	-		
	-	-	21,165	929		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>3,896,245</u>	<u>679,878</u>	<u>1,560,508</u>	<u>1,529,063</u>	2.50	0.44

Separate financial statements

For the nine-month periods ended 30 September

	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	3,288,852	433,776	1,539,343	1,528,134	2.14	0.28
Effect of potential ordinary shares						
ESOP-W1	-	-	2,854	-		
ESOP-W2	-	-	1,004	929		
ESOP-W3	-	-	7,698	-		
ESOP-W4	-	-	8,109	-		
ESOP-W5	-	-	1,500	-		
	-	-	21,165	929		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>3,288,852</u>	<u>433,776</u>	<u>1,560,508</u>	<u>1,529,063</u>	2.11	0.28



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	Third quarter
Number of warrants exercised (warrants)	149,200	612,600	253,350
Number of ordinary shares issued (shares)	149,200	612,600	2,533,500
Amount of cash received (Thousand Baht)	7,748	35,695	15,359
Share registration date	12 January 2015	9 April 2015	9 July 2015
Paid-up capital after share registration	Baht 1,534,271,570 (153,427,157 ordinary shares of Baht 10 each)	Baht 1,540,397,570 (154,039,757 ordinary shares of Baht 10 each)	Baht 1,542,931,070 (1,542,931,070 ordinary shares of Baht 1 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

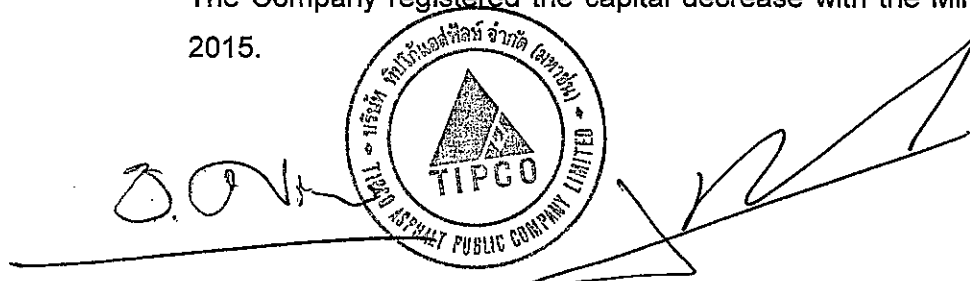
To approve the change in the par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting in an increase in the number of ordinary shares from 172,123,329 shares to 1,721,233,290 shares.

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 TASCO-W3, 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 September 2015, the Company received advance subscription from the exercise of ESOP-W1 and ESOP-W2 warrants as follows:

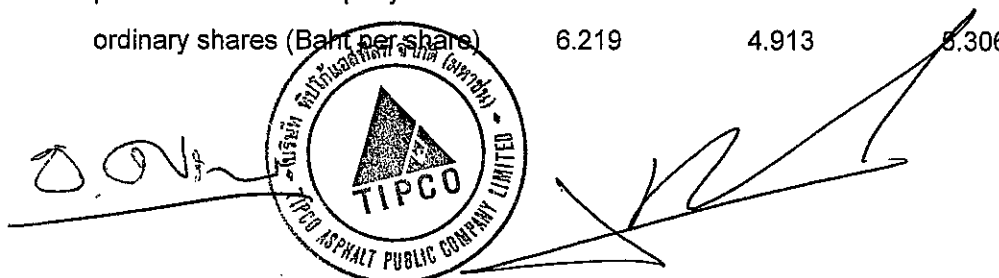
	ESOP-W1	ESOP-W2	Total
Number of warrants exercised (warrants)	87,100	4,800	91,900
Number of ordinary shares issued (shares)	871,000	48,000	919,000
Amount of cash received (Thousand Baht)	5,417	236	5,653

The Company registered the capital increase from exercise of such warrants with the Ministry of Commerce on 8 October 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 Meeting of the shareholders held on 7 April 2015 resolved to approve 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. The exercise prices of such ESOP are 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 September 2015 are as follows:

	ESOP-W1	ESOP-W2	ESOP-W3	ESOP-W4	ESOP-W5
Number of warrants remaining	23,000	51,850	1,099,100	1,178,300	11,140,000

17. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2014	Annual General Meeting of the shareholders on 7 April 2015	153.4	1.00
Interim dividends for 2015*	Board of Directors' meeting on 13 August 2015	462.9	0.30
Total for the nine-month period ended 30 September 2015		616.3	1.30

*The interim dividends for 2015 are the dividends which are approved after change in par value of the Company's ordinary shares as described in Note 15 to the interim financial statements.



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 nine-month periods ended 30 September 2015 and 2014 have been presented only by geographical area, as follows:

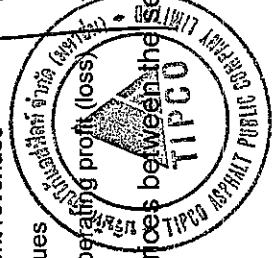
(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	Consolidated financial statements
	2015	2014	2015	2014	2015	2014
Revenues from external customers	8,004	9,643	1,286	1,743	-	9,290
Inter-segment revenues	968	1,464	378	261	(1,346)	-
Total revenues	8,972	11,107	1,664	2,004	(1,346)	9,290
Segment operating profit	1,274	371	166	54	13	1,453
						425

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	Consolidated financial statements
	2015	2014	2015	2014	2015	2014
Revenues from external customers	24,529	30,877	3,512	3,877	-	28,041
Inter-segment revenues	2,950	3,278	941	702	(3,891)	-
Total revenues	27,479	34,155	4,453	4,579	(3,891)	28,041
Segment operating profit (loss)	3,496	522	403	157	(3)	3,896
						680

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



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:

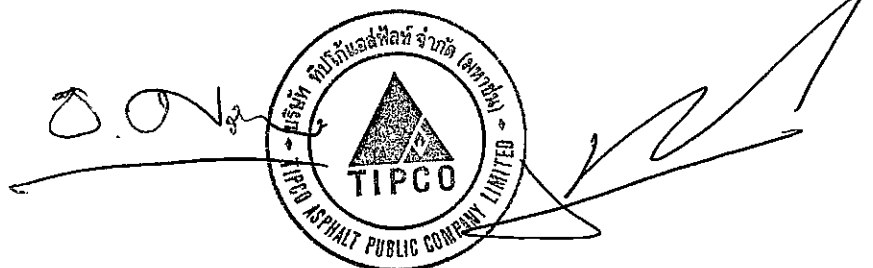
Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2015	2014	2015	2014
	(Audited)		(Audited)	
Baht	66	1	49	1
Ringgit	79	55	-	-

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 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014	2015	2014
	(Audited)		(Audited)		(Audited)		(Audited)	
Payable within:								
1 year	16	37	2	-	1	1	15	32
2 to 5 years	4	5	-	-	-	-	3	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.

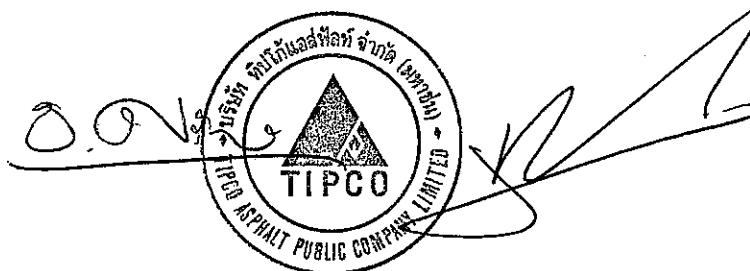
As at 30 September 2015, the Company had outstanding commitment in respect of the purchase of crude oil for such agreement approximately 24 million barrels.

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.

(Unit: Million)

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



20. Foreign currency risk

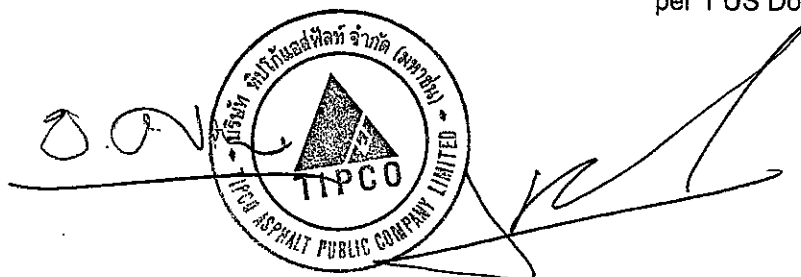
The balances of financial assets and liabilities of the Company and its subsidiaries denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	40	49	86	145	36.4	33.0
Yen	-	-	46	14	0.3	0.3
Ringgit	27	33	29	21	8.2	9.4
Vietnam Dong	15	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 September	31 December	30 September	31 December	30 September	31 December
	2015	2014	2015	2014	2015	2014
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	
US Dollar	55	87	77	136	36.4	33.0
Ringgit	-	-	3	1	8.2	9.4
Renminbi	91	-	-	-	5.7	5.3

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

As at 30 September 2015						
Foreign currency	Consolidated financial statements		Separate financial statements		Contractual exchange rate	
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)		
US Dollar	3	5	3	5	35.8 - 36.0 Baht per 1 US Dollar	35.3 - 36.3 Baht per 1 US Dollar



(Unaudited but reviewed)

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

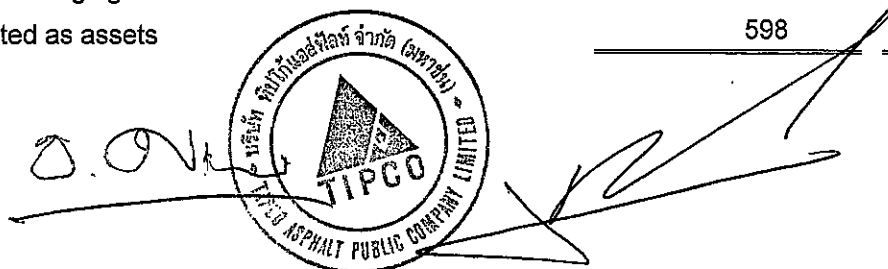
In addition, the Company and its subsidiaries are exposed to foreign exchange risk on their investments in overseas subsidiaries, joint venture and associate, loan to overseas subsidiaries and joint venture and loans from financial institution. These investments and loans are currently not hedged by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

As at 30 September 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)	
		Consolidated/Separate financial statements	
Contract type	Type of product	30 September 2015	31 December 2014 (Audited)
<u>Contracts presented as assets</u>			
Sold forward contract	Crude oil	222	199
Sold forward contract	Petroleum Product	315	-
Two-ways collar options	Crude oil	39	-
Two-ways collar options	Petroleum Product	22	-
Total price hedging contracts presented as assets		598	199



(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated/Separate financial statements

<u>Contract type</u>	<u>Type of product</u>	<u>30 September 2015</u>	<u>31 December 2014</u> (Audited)
<u>Contracts presented as liabilities</u>			
Bought forward contract	Crude oil	35	-
Bought forward contract	Petroleum Product	47	-
Four-ways collar options	Crude oil	-	243
Total price hedging contracts presented as liabilities		82	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.

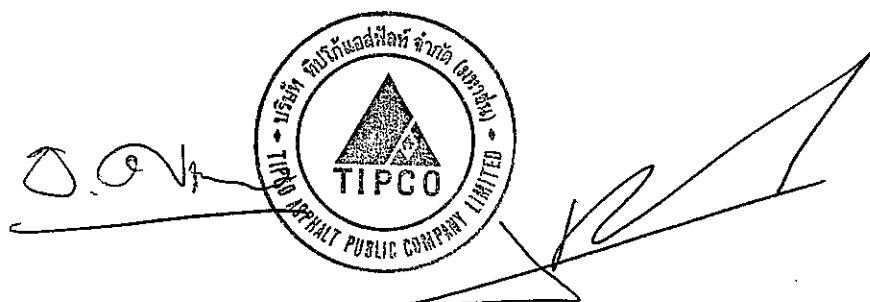
Fair value hierarchy

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



(Unaudited but reviewed)

As of 30 September 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	-	3,556	-	3,556
Price hedging contracts	-	597,916	-	597,916
Financial liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	1,614	-	1,614
Price hedging contracts	-	82,020	-	82,020
Interest rate swaps	-	34,515	-	34,515

(Unit: Thousand Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Forward exchange contracts	-	3,080	-	3,080
Price hedging contracts	-	597,916	-	597,916
Financial liabilities measured at fair value				
Derivatives				
Forward exchange contracts	-	1,614	-	1,614
Price hedging contracts	-	82,020	-	82,020
Interest rate swaps	-	32,620	-	32,620

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 9 November 2015.

