

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 2017

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 2017, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2017, 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 2017

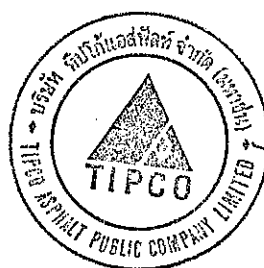
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,087,337	1,333,229	308,027	234,078
Trade and other receivables	3, 4	3,654,798	3,491,349	2,567,433	2,653,404
Short-term loan to related party	4	-	-	83,011	-
Inventories	5	3,747,163	3,769,636	2,980,459	3,106,107
Price hedging contracts	20	281,748	514,321	281,748	514,321
Other current assets		311,988	252,395	65,817	30,897
Total current assets		9,083,034	9,360,930	6,286,495	6,538,807
Non-current assets					
Investments in subsidiaries	6	-	-	7,341,232	7,335,600
Investment in joint venture	7	42,600	30,952	-	-
Investments in associates		491,933	435,086	243,447	243,447
Long-term loans to related parties	4	-	-	859,493	636,652
Investment properties		199,433	199,433	85,342	99,838
Property, plant and equipment	8	8,432,321	8,690,382	854,338	885,157
Goodwill		146,294	146,294	-	-
Other intangible assets		234,918	228,849	73,575	53,722
Leasehold rights		357,367	375,085	3,020	3,191
Deferred tax assets - net	13	100,735	25,116	96,887	56,428
Interest rate swap contracts	11	247	389	-	-
Other non-current assets		14,985	10,100	4,166	4,232
Total non-current assets		10,020,833	10,141,686	9,561,500	9,318,267
Total assets		19,103,867	19,502,616	15,847,995	15,857,074

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



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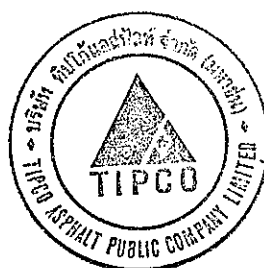
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		3,007,163	1,468,288	2,494,741	1,269,831
Trade and other payables	4, 9	2,181,040	4,053,189	2,492,915	4,118,005
Current portion of long-term loans					
from financial institutions	10	351,048	377,856	-	-
Short-term loans from related party	4	-	-	55,000	-
Income tax payable		76,810	224,788	61,853	150,579
Price hedging contracts	20	347,310	50,331	347,310	50,331
Other current liabilities		81,909	137,204	26,167	44,683
Total current liabilities		6,045,280	6,311,656	5,477,986	5,633,429
Non-current liabilities					
Long-term loans from financial institutions -		-	-	-	-
net of current portion	10	241,070	777,903	-	-
Long-term loan from related party	4	7,361	7,570	-	-
Interest rate swap contracts	11	1,481	9,538	1,481	9,538
Provision for long-term employee benefits		143,311	130,878	92,664	87,497
Total non-current liabilities		393,223	925,889	94,145	97,035
Total liabilities		6,438,503	7,237,545	5,572,131	5,730,464

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



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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 2017	31 December 2016	30 September 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
1,579,343,570 ordinary shares of Baht 1 each		1,579,344	1,579,344	1,579,344	1,579,344
Issued and fully paid					
1,560,689,570 ordinary shares (31 December 2016:					
1,552,998,070 ordinary shares) of Baht 1 each		1,560,690	1,552,998	1,560,690	1,552,998
Premium on share capital		1,039,883	1,008,954	1,039,883	1,008,954
Share subscription	15	8,770	4,826	8,770	4,826
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		(570,311)	(570,311)	-	-
Capital reserve for share-based payment transactions		147,311	119,382	147,311	119,382
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		10,455,898	9,873,734	7,347,087	7,268,327
Other components of shareholders' equity		(276,097)	(13,504)	-	-
Equity attributable to owners of the Company		12,544,505	12,154,440	10,275,864	10,126,610
Non-controlling interests of the subsidiaries		120,859	110,631	-	-
Total shareholders' equity		12,665,364	12,265,071	10,275,864	10,126,610
Total liabilities and shareholders' equity		19,103,867	19,502,616	15,847,995	15,857,074

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

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Directors



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2017

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

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
			(Restated)		
Revenues					
Sales and service income		5,163,565	4,792,794	4,220,758	3,902,046
Other income					
Dividend income from subsidiaries	6	-	-	-	213,000
Dividend income from associate		-	-	-	4,838
Gain on exchange	19	29,742	29,489	26,187	21,448
Others		108,455	77,951	102,913	35,043
Total revenues		5,301,762	4,900,234	4,349,858	4,176,375
Expenses					
Cost of sales and services		4,542,626	4,376,017	3,908,849	3,869,801
(Gain) loss from price hedging contracts	20	10,601	(152,982)	15,241	(152,975)
Reduction of cost of inventories to net realisable value (reversal)	5	(9,177)	108,257	(12,657)	97,387
		4,544,050	4,331,292	3,911,433	3,814,213
Selling expenses		35,670	66,800	22,449	24,706
Administrative expenses		291,262	189,557	120,760	114,772
Other expenses					
Reversal of allowance for doubtful accounts		(53,931)	(47,163)	(52,441)	(669)
Total expenses		4,817,051	4,540,486	4,002,201	3,953,022
Profit before share of profit from investments in joint venture, associates, finance cost and income tax					
		484,711	359,748	347,657	223,353
Share of profit from investment in joint venture		6,196	17,034	-	-
Share of profit from investments in associates		10,910	6,539	-	-
Profit before finance cost and income tax		501,817	383,321	347,657	223,353
Finance cost		(25,918)	(19,194)	(9,071)	(2,405)
Profit before income tax		475,899	364,127	338,586	220,948
Income tax	13	(69,999)	(45,150)	(66,431)	(2,443)
Profit for the period		405,900	318,977	272,155	218,505
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(59,875)	(85,099)	-	-
Other comprehensive income for the period		(59,875)	(85,099)	-	-
Total comprehensive income for the period		346,025	233,878	272,155	218,505

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

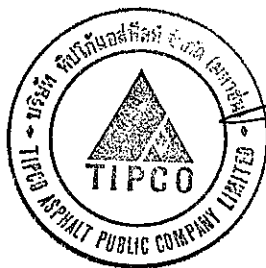
Statement of comprehensive income (continued)

For the three-month period ended 30 September 2017

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(Restated)		
Profit attributable to:				
Equity holders of the Company	401,192	315,671	<u>272,155</u>	<u>218,505</u>
Non-controlling interests of the subsidiaries	<u>4,708</u>	<u>3,306</u>		
	<u>405,900</u>	<u>318,977</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	341,077	230,360	<u>272,155</u>	<u>218,505</u>
Non-controlling interests of the subsidiaries	<u>4,948</u>	<u>3,518</u>		
	<u>346,025</u>	<u>233,878</u>		
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.26</u>	<u>0.20</u>	<u>0.17</u>	<u>0.14</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.26</u>	<u>0.20</u>	<u>0.17</u>	<u>0.14</u>

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



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(Unaudited but reviewed)

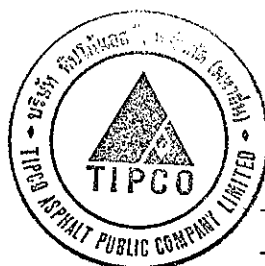
Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2017

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

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
		(Restated)			
Revenues					
Sales and service income		21,725,369	16,896,895	18,325,660	13,572,998
Other income					
Dividend income from subsidiaries	6	-	-	205,000	213,000
Dividend income from associate		-	-	38,448	4,838
Gain on exchange	19	213,226	82,076	193,071	75,761
Others		236,269	177,619	259,398	132,874
Total revenues		22,174,864	17,156,590	19,021,577	13,999,471
Expenses					
Cost of sales and services		18,611,168	13,956,939	16,484,976	12,384,847
Loss from price hedging contracts	20	463,723	41,787	498,456	53,082
Reversal of reduction of cost of inventories to net realisable value	5	(80,807)	(148,091)	(174,657)	(158,970)
		18,994,084	13,850,635	16,808,775	12,278,959
Selling expenses		109,396	180,120	65,193	77,518
Administrative expenses		828,420	701,310	387,379	377,120
Other expenses					
Reversal of allowance for doubtful accounts		(108,047)	(142,950)	(70,807)	(4,417)
Total expenses		19,823,853	14,589,115	17,190,540	12,729,180
Profit before share of profit from investments in joint venture, associates, finance cost and income tax					
		2,351,011	2,567,475	1,831,037	1,270,291
Share of profit from investment in joint venture		13,969	27,624	-	-
Share of profit from investments in associates		95,271	62,559	-	-
Profit before finance cost and income tax		2,460,251	2,657,658	1,831,037	1,270,291
Finance cost		(80,721)	(92,994)	(34,620)	(29,783)
Profit before income tax		2,379,530	2,564,664	1,796,417	1,240,508
Income tax	13	(383,621)	(379,425)	(317,181)	(209,645)
Profit for the period		1,995,909	2,185,239	1,479,236	1,030,863
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currencies		(265,634)	(201,042)	-	-
Other comprehensive income for the period		(265,634)	(201,042)	-	-
Total comprehensive income for the period		1,730,275	1,984,197	1,479,236	1,030,863



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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

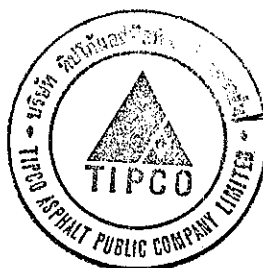
Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2017

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		(Restated)		
Profit attributable to:				
Equity holders of the Company	1,982,640	2,177,493	<u>1,479,236</u>	<u>1,030,863</u>
Non-controlling interests of the subsidiaries	<u>13,269</u>	<u>7,746</u>		
	<u>1,995,909</u>	<u>2,185,239</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,720,047	1,984,177	<u>1,479,236</u>	<u>1,030,863</u>
Non-controlling interests of the subsidiaries	<u>10,228</u>	<u>20</u>		
	<u>1,730,275</u>	<u>1,984,197</u>		
Earnings per share (Baht)	14			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.27</u>	<u>1.41</u>	<u>0.95</u>	<u>0.67</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>1.26</u>	<u>1.39</u>	<u>0.94</u>	<u>0.66</u>

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
For the nine-month period ended 30 September 2017

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
											Other components of equity		
											Other		
											comprehensive income	Exchange differences on	Equity
Issued and paid-up share capital	Premium on share capital	Share subscription	Non-controlling interests of subsidiary acquired by the Company at price lower than book value	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	Appropriated statutory reserve	Retained earnings	Unappropriated reserve	translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2016	1,543,850	969,634	554	6,238	(308,455)	75,457	172,123	7,843,967	25,501	25,501	10,328,869	235,617	10,564,486
Profit for the period (restated)	-	-	-	-	-	-	-	2,177,493	-	-	2,177,493	7,746	2,185,239
Other comprehensive income for the period (restated)	-	-	-	-	-	-	-	-	(193,316)	(193,316)	(193,316)	(7,726)	(201,042)
Total comprehensive income for the period (restated)	-	-	-	-	-	-	-	2,177,493	(193,316)	(193,316)	1,984,177	20	1,984,197
Change in the Company's interest in subsidiary which did not result in a loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in share capital	8,711	37,438	(554)	-	(261,853)	-	-	-	-	-	(261,853)	(125,659)	(387,512)
Cash receipts from shares subscription	-	-	2,319	-	-	-	-	-	-	-	45,595	-	45,595
Share-based payment transactions	-	-	-	-	-	33,721	-	-	-	-	2,319	-	2,319
Dividend paid (Note 16)	-	-	-	-	-	-	-	-	-	-	33,721	-	33,721
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(1,083,311)	-	-	(1,083,311)	-	(1,083,311)
Balance as at 30 September 2016 (restated)	1,552,561	1,007,072	2,319	6,238	(570,309)	109,178	172,123	8,938,149	(167,815)	(167,815)	11,049,517	(7,443)	11,152,052
Balance as at 1 January 2017	1,552,998	1,008,954	4,826	6,238	(570,311)	119,362	172,123	9,873,734	(13,504)	(13,504)	12,154,440	110,631	12,265,071
Profit for the period	-	-	-	-	-	-	-	1,982,640	-	-	1,982,640	13,269	1,995,909
Other comprehensive income for the period	-	-	-	-	-	-	-	-	(262,593)	(262,593)	(262,593)	(3,041)	(265,634)
Total comprehensive income for the period	-	-	-	-	-	-	-	1,982,640	(262,593)	(262,593)	1,720,047	10,228	1,730,275
Increase in share capital (Note 15)	7,692	30,929	(4,826)	-	-	-	-	-	-	-	33,795	-	33,795
Cash receipts from share subscription	-	-	8,770	-	-	-	-	-	-	-	8,770	-	8,770
Share-based payment transactions	-	-	-	-	-	27,929	-	-	-	-	27,929	-	27,929
Dividend paid (Note 16)	-	-	-	-	-	-	-	(1,400,476)	-	-	(1,400,476)	-	(1,400,476)
Balance as at 30 September 2017	1,560,690	1,039,883	8,770	6,238	(570,311)	147,311	172,123	10,455,898	(276,097)	(276,097)	12,544,505	120,859	12,565,364

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 2017

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on share capital	Share subscription	Capital reserve for share-based payment transactions	Retained earnings	Total shareholders' equity
				Appropriated statutory reserve	Unappropriated	
Balance as at 1 January 2016	1,543,850	969,634	554	75,457	172,123	8,543,955
Profit for the period	-	-	-	-	-	1,030,863
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Increase in share capital	8,711	37,438	(554)	-	1,030,863	1,030,863
Cash receipts from share subscription	-	-	2,319	-	-	45,595
Share-based payment transactions	-	-	-	33,721	-	2,319
Dividend paid (Note 16)	-	-	-	-	-	33,721
Balance as at 30 September 2016	1,552,561	1,007,072	2,319	109,178	172,123	(1,083,311)
Balance as at 1 January 2017	1,552,998	1,008,954	4,826	119,382	172,123	10,126,610
Profit for the period	-	-	-	-	-	1,479,236
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Increase in share capital (Note 15)	7,692	30,929	(4,826)	-	1,479,236	1,479,236
Cash receipts from share subscription	-	-	8,770	-	-	33,795
Share-based payment transactions	-	-	-	27,929	-	8,770
Dividend paid (Note 16)	-	-	-	-	-	27,929
Balance as at 30 September 2017	1,560,690	1,039,883	8,770	147,311	172,123	(1,400,476)
						10,275,864

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 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(Restated)		
Cash flows from operating activities:				
Profit before income tax	2,379,530	2,564,664	1,796,417	1,240,508
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	732,082	613,849	128,229	79,338
Reversal of allowance for doubtful accounts	(108,047)	(142,950)	(70,807)	(4,417)
Reversal of reduction of cost of inventories to net realisable value	(80,807)	(148,091)	(174,657)	(158,970)
Dividend income from subsidiaries	-	-	(205,000)	(213,000)
Dividend income from associate	-	-	(38,448)	(4,838)
Unrealised (gain) loss on exchange	(3,656)	(18,108)	87,377	34,318
Gain on sales of investment properties	-	-	(45,504)	-
Gain on sales of land and equipment	(58,550)	(919)	(8,452)	(725)
Share of profit from investments in joint ventures	(13,969)	(27,624)	-	-
Share of profit from investments in associates	(95,271)	(62,559)	-	-
Share-based payment transactions	27,929	33,721	22,297	26,983
Provision for long-term employee benefits	12,254	11,358	6,720	7,402
Change in fair value of forward exchange contracts	481	(1,529)	(148)	46
Change in fair value of price hedging contracts	529,552	591,369	529,552	592,157
Change in fair value of interest rate swap contracts	(7,915)	(2,458)	(8,057)	(2,587)
Interest expenses	76,993	84,698	38,980	26,462
Profit from operating activities before changes in operating assets and liabilities	3,390,606	3,495,421	2,058,499	1,622,677
(Increase) decrease in operating assets				
Trade and other receivables	(36,252)	1,981,701	143,236	1,326,548
Inventories	101,308	(1,022,256)	300,305	(924,362)
Other current assets	(116,550)	(62,538)	(63,666)	(23,074)
Other non-current assets	(4,502)	92,468	61	(373)
Increase (decrease) in operating liabilities				
Trade and other payables	(1,875,826)	602,458	(1,423,135)	370,666
Other current liabilities	(57,554)	(95,518)	(20,128)	774
Other non-current liabilities	(2,565)	-	(1,553)	-
Cash flows from operating activities	1,398,666	3,786,820	993,619	2,372,856
Cash paid for interest expenses	(177,423)	(61,077)	(46,590)	(28,371)
Cash paid for corporate income tax	(610,094)	(952,931)	(446,365)	(709,942)
Net cash flows from operating activities	711,148	2,772,812	500,664	1,634,543

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 2017

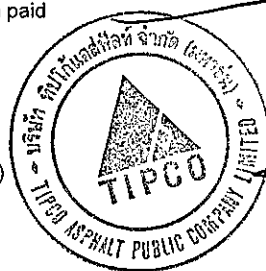
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(Restated)		
Cash flows from investing activities:				
Cash paid to acquisition of investment in subsidiaries	-	-	-	(1,454,026)
Cash paid for investment in new subsidiaries - net from cash and cash equivalent received	-	(1,278,660)	-	(1,513,222)
Cash paid to acquisition of short-term loan in new subsidiaries from related party	-	-	-	(448,159)
Dividend received from subsidiaries	-	-	-	7,496
Dividend received from associate	38,448	4,838	38,448	4,838
Increase in short-term loans to related party	-	-	(86,306)	(28,963)
Increase in long-term loans to related party	-	-	(280,228)	(34,620)
Cash paid for acquisition of equipment	(635,961)	(752,604)	(62,887)	(147,852)
Cash paid for acquisition of computer software	(29,423)	(7,306)	(28,222)	(5,174)
Proceeds from sales of investment properties	-	-	60,000	-
Proceeds from sales of land and equipment	80,051	945	13,359	864
Net cash flows from (used in) investing activities	(546,885)	(2,032,787)	(345,836)	(3,618,818)
Cash flows from financing activities:				
Cash paid for acquisition of non-controlling interests of subsidiary	-	(387,512)	-	-
Increase in short-term loans from financial institutions	1,545,058	2,039,660	1,218,020	2,157,453
Increase (decrease) in short-term loans from related parties	-	(448,159)	55,000	285,000
Cash paid under finance lease agreements	(583)	(9,507)	(380)	(1,720)
Repayment of long-term loans	(548,544)	(917,033)	-	-
Cash receipt from capital increase	33,795	45,595	33,795	45,595
Cash receipts from shares subscription	8,770	2,319	8,770	2,319
Dividend paid to shareholders	(1,396,084)	(1,083,045)	(1,396,084)	(1,083,045)
Dividend paid to non-controlling interests of subsidiaries	-	(7,443)	-	-
Net cash flows from (used in) financing activities	(357,588)	(765,125)	(80,879)	1,405,602
Exchange differences on translation of financial statements in foreign currencies	(52,567)	(31,565)	-	-
Net increase (decrease) in cash and cash equivalents	(245,892)	(56,665)	73,949	(578,673)
Cash and cash equivalents at beginning of period	1,333,229	1,353,521	234,078	667,293
Cash and cash equivalents at end of period	1,087,337	1,296,856	308,027	88,620

Supplemental cash flows information

Non-cash transactions:

Purchase of equipment for which cash has not been paid	7,480	4,201	-	-
Settlement of dividend received from subsidiary with account payable (Note 6)	-	-	205,000	-
Settlement of dividend received from subsidiaries with short-term loan from related parties (Note 6)	-	-	-	205,000
Settlement of dividend received from subsidiaries with accrued interest to related parties (Note 6)	-	-	-	504



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 period ended 30 September 2017

1. General information

1.1 Basis for the preparation of interim financial statements

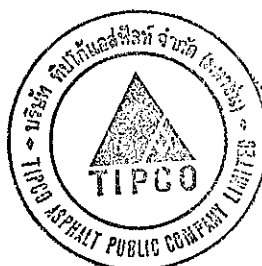
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive 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 2016.



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1.3 New financial reporting standards

During the period, the Company and its subsidiaries adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which were effective for fiscal years beginning on or after 1 January 2017. 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 adoption of these financial reporting standards did not have any significant impact on the financial statements of the Company and its subsidiaries. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard did not have any significant impact on the financial statements of the Company and its subsidiaries because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

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 2016.



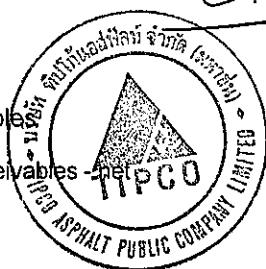
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(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2017	2016	2017	2016
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 4)				
Aged on the basis of due dates				
Not yet due	336,284	336,669	602,789	478,604
Past due				
Up to 3 months	33,922	4,393	67,834	4,193
3 - 6 months	46,824	-	33,679	-
6 - 9 months	-	-	-	5,128
9 - 12 months	937	-	74	5,184
Over 12 months	-	10,063	245,103	314,752
Total	417,967	351,125	949,479	807,861
Less: Allowance for doubtful accounts	-	-	(245,103)	(314,739)
Total trade receivables - related parties, net	417,967	351,125	704,376	493,122
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,260,145	2,199,534	1,548,144	1,591,689
Past due				
Up to 3 months	693,574	509,623	68,246	119,968
3 - 6 months	118,674	18,869	11,663	240
6 - 9 months	37,247	9,829	4	-
9 - 12 months	15,823	32,091	2	-
Over 12 months	326,989	443,952	64,625	64,989
Total	3,452,452	3,213,898	1,692,684	1,776,886
Less: Allowance for doubtful accounts	(332,329)	(456,244)	(63,818)	(64,989)
Total trade receivables - unrelated parties, net	3,120,123	2,757,654	1,628,866	1,711,897
Total trade receivables - net	3,538,090	3,108,779	2,333,242	2,205,019
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	20,269	10,874	145,548	100,235
Accounts receivable from price				
hedging contracts	75,655	344,974	75,655	344,974
Other receivables	20,784	26,722	12,988	3,176
Total other receivables	116,708	382,570	234,191	448,385
Trade and other receivables - net	3,654,798	3,491,349	2,567,433	2,653,404

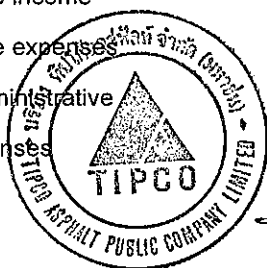


4. Related party transactions

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		Separate		Transfer pricing policies
	financial statements		financial statements		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	928	611	Cost plus certain margin
Rental and service income	-	-	4	5	Contract price
Technical and administrative assistance income	-	-	19	3	Contract price
Interest income	-	-	3	3	At rate of 1.4 - 2.5 percent and LIBOR plus 1.5 percent per annum
Dividend income	-	-	-	213	
Purchase of goods	-	-	24	-	Cost plus certain margin
Rental and service expenses	-	-	528	552	Contract price
<u>Transactions with joint venture</u>					
Sales and services	374	342	359	269	Market price/Contract price
Rental and service expenses	-	-	-	-	Contract price
<u>Transactions with associated companies</u>					
Sales and services	49	-	40	-	Market price/Contract price
Rental and service income	1	-	1	-	Contract price
Dividend income	-	-	-	5	
Rental and service expenses	-	2	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and services	210	277	207	273	Market price/Contract price
Rental and service income	1	1	1	1	Contract price
Rental and service expenses	11	6	9	9	Contract price
Technical and administrative assistance expenses	6	7	6	7	Contract price

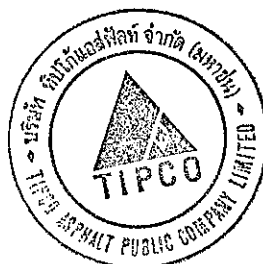


(Unaudited but reviewed)

(Unit : Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate		Transfer pricing policies
	financial statements		financial statements		
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	2,682	2,074	Cost plus certain margin
Rental and service income	-	-	13	24	Contract price
Technical and administrative assistance income	-	-	57	9	Contract price
Interest income	-	-	8	9	At rate of 1.4 - 2.5 percent and LIBOR plus 1.5 percent per annum
Dividend income	-	-	205	213	
Purchase of goods	-	-	83	51	Cost plus certain margin
Rental and service expenses	-	-	1,711	1,844	Contract price
<u>Transactions with joint venture</u>					
Sales and services	1,015	810	925	644	Market price/Contract price
Rental and service income	-	2	-	-	Contract price
Rental and service expenses	-	7	-	7	Contract price
<u>Transactions with associated companies</u>					
Sales and services	241	-	191	-	Market price/Contract price
Rental and service income	2	-	2	-	Contract price
Dividend income	-	-	38	5	
Rental and service expenses	-	2	-	-	Contract price
<u>Transactions with related companies</u>					
Sales and services	767	1,251	762	1,175	Market price/Contract price
Rental and service income	3	2	3	2	Contract price
Rental and service expenses	33	34	27	28	Contract price
Technical and administrative assistance expenses	27	28	27	28	Contract price



(Unaudited but reviewed)

The balances of the accounts as at 30 September 2017 and 31 December 2016 between the Company and its subsidiaries and those related parties are as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	706,122	588,753
Joint venture	158,677	159,017	158,120	157,507
Associates	143,157	123,685	98,021	82,962
Related companies (common shareholders and directors)	136,402	79,297	132,764	78,874
Total trade and other receivables - related parties	438,236	361,999	1,095,027	908,096
Less : Allowance for doubtful accounts	-	-	(245,103)	(314,739)
Total trade and other receivables - related parties, net	438,236	361,999	849,924	593,357
<u>Short-term loan to related party</u>				
Subsidiary	-	-	83,011	-
Total short-term loan to related party	-	-	83,011	-
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	859,493	636,652
Total long-term loans to related parties	-	-	859,493	636,652
<u>Trade and other payables - related parties</u> (Note 9)				
Subsidiaries	-	-	885,411	897,937
Joint venture	187	12	75	12
Associates	399	754	78	201
Related companies (common shareholders and directors)	75,464	89,883	72,724	89,314
Total trade and other payables - related parties	76,050	90,649	958,288	987,464
<u>Short-term loans from related party</u>				
Subsidiary	-	-	55,000	-
Total short-term loans from related party	-	-	55,000	-
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	7,361	7,570	-	-
Total long-term loan from related party	7,361	7,570	-	-



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(Unaudited but reviewed)

Loans to related parties and loan from related party

As at 30 September 2017 and 31 December 2016, the balances of loans between the Company and those related companies and the movements were as follows:

(Unit: Thousand Baht)

		Consolidated financial statements		
Company's name	Related by	Balance as at	Exchange	Balance as at
		31 December	differences on	30 September
		2016	translation of	2017
			financial	
			statements in	
			foreign currencies	
(Audited)				
<u>Long-term loan from related party</u>				
Zhenjiang Highway Materials	Shareholder of			
Company	subsidiary	7,570	(209)	7,361

(Unit: Thousand Baht)

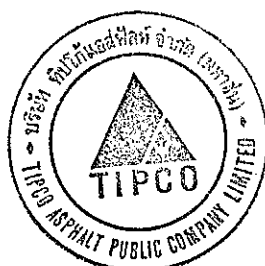
		Separate financial statements				
Company's name	Related by	Balance as at	Increase	Decrease		Balance as at
		31 December	during	during	Loss on	30 September
		2016	the period	the period	exchange	2017
(Audited)						
<u>Short-term loan to related party</u>						
Highway Resources Pte. Ltd.	Subsidiary	-	120,848	(34,542)	(3,295)	83,011

Long-term loans to related parties

AD Shipping Pte. Ltd.	Subsidiary	285,270	-	-	(19,636)	265,634
Reta Link Pte. Ltd.	Subsidiary	160,465	-	-	(11,045)	149,420
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	190,917	280,228	-	(26,706)	444,439
Total		636,652	280,228	-	(57,387)	859,493

Short-term loans from related party

Raycol Asphalt Co., Ltd.	Subsidiary	-	80,000	(25,000)	-	55,000
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Directors and management's benefits

For the three-month and nine-month periods ended 30 September 2017 and 2016, 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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	30	29	26	23
Post-employment benefits	2	1	2	1
Share-based payment transactions	2	2	2	1
Total	34	32	30	25

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Short-term employee benefits	99	93	86	76
Post-employment benefits	4	4	4	3
Share-based payment transactions	4	7	4	6
Total	107	104	94	85

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 inventory account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2017	94,698	177,648
Reversal of reduction of cost to net realisable value of inventory account during the period	(80,807)	(174,657)
Exchange differences on translation of financial statements in foreign currencies	(1,201)	-
Balance as at 30 September 2017	12,690	2,991

6. Investments in subsidiaries

During the nine-month period ended 30 September 2017, the Company recorded cost of share-based payment transactions with respect to warrants for the purchase of new ordinary shares of the Company issued to the subsidiaries' employees amounting to Baht 5.6 million (2016: Baht 6.7 million), as a cost of investments in subsidiaries.

During the three-month and nine-month periods ended 30 September 2017 and 2016, the Company received the following dividends from its subsidiaries:

Company's name	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	2017	2016
Raycol Asphalt Co., Ltd.*	-	55,500
Thai Bitumen Co., Ltd.*	-	157,500
Total dividend received during the period	-	213,000

Company's name	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	2017	2016
Raycol Asphalt Co., Ltd.*	-	55,500
Thai Bitumen Co., Ltd.*	-	157,500
Bitumen Marine Co., Ltd.**	165,000	-
Delta Shipping Co., Ltd.**	40,000	-
Total dividend received during the period	205,000	213,000

* Raycol Asphalt Co., Ltd. and Thai Bitumen Co., Ltd. offset the dividend paid in the third quarter of 2016 against the short-term loan and accrued interest from the Company.

** Bitumen Marine Co., Ltd. and Delta Shipping Co., Ltd. offset the dividend paid against the amount due from the Company.



Investment in new subsidiaries in the year 2016

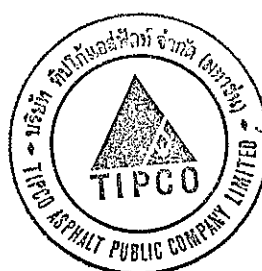
During the year 2016, the Company acquired ordinary shares in certain companies in asphalt business and vessel business from Colas S.A., a foreign related company. From the acquisition of such ordinary shares, the Company had control over such subsidiaries from 1 January 2016 (the acquisition date) onwards. Under TFRS No.3 (revised 2015), the Company had to consider the net fair value of the identifiable assets, liabilities and contingent liabilities of new subsidiaries on the acquisition date.

In the fourth quarter of the year 2016, the Company completed the assessments of the fair values of the identifiable assets and liabilities of such subsidiaries and presented the fair value of the acquirees' identifiable assets and liabilities in the consolidated financial statements for the year 2016. However, the Company restated the interim consolidated financial statements for the three-month and nine-month periods ended 30 September 2016 and presented the amount after being restated in this interim consolidated financial statements.

The amounts of adjustments affecting the interim consolidated financial statements for the three-month and nine-month periods ended 30 September 2016 are summarised below.

(Unit: Thousand Baht)

	For the three-month period ended 30 September 2016	For the nine-month period ended 30 September 2016
The consolidated statements of comprehensive income		
Profit or loss:		
Increase in cost of sales and services	16,291	48,872
Increase in administrative expenses	231	695
Decrease in income tax	(3,361)	(10,085)
Decrease in profit attributable to equity holders of the Company	(13,161)	(39,482)
Decrease in basis earnings per share (Baht)	(0.01)	(0.02)
Decrease in diluted earnings per share (Baht)	(0.01)	(0.02)



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Capital increase of Pacific Bitumen Shipping Pte. Ltd. ("PBS")

In October 2017, the extraordinary shareholders' meeting of PBS passed a resolution to approve the increase in its registered and paid up capital of USD 29,500, through the issue of 29,500 new ordinary shares of USD 1 each. The Company has invested in such new shares in full. As a result of the capital increase, PBS's registered and paid-up capital consists of 39,500 shares of USD 1 each, totaling USD 39,500. PBS completed the share increase process and registered the new share capital on 11 October 2017.

7. Investments in joint ventures

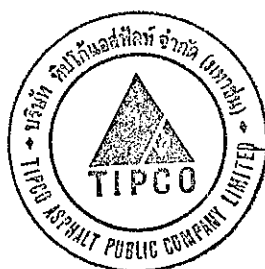
In June 2017, Kemaman Bitumen Company Sdn Bhd ("KBC") invested in Borneo Asphalt Sdn Bhd ("BNA"), a new company incorporated in Malaysia with the registered capital of MYR 2, which is the joint venture with Senari Synergy Sdn Bhd, to trade bitumen. KBC has 50 percent of shareholding in this company.

In October 2017, BNA increased its registered capital by MYR 99,998 from MYR 2 to MYR 100,000 and KBC invested 50 percent in such capital or equivalent to MYR 49,999. BNA registered the paid-up capital increase on 16 October 2017.

8. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2017 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	8,690,382	885,157
Acquisitions during the period - at cost	635,515	62,887
Disposals/written-off during the period - net book value at disposal/written-off date	(23,581)	(4,909)
Depreciation for the period	(642,350)	(88,797)
Exchange differences on translation of financial statements in foreign currencies	(227,645)	-
Net book value as at 30 September 2017	8,432,321	854,338



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(Unaudited but reviewed)

9. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	2,370	984	843,348	658,048
Trade payables - unrelated parties	1,493,971	3,011,926	1,274,199	2,659,370
Amounts due to related parties (Note 4)	73,680	89,665	114,940	329,416
Accounts payable from price hedging contracts	71,129	184,200	71,129	184,200
Accrued expenses	390,764	530,160	104,013	184,901
Other payables	149,126	236,254	85,286	102,070
Total trade and other payables	2,181,040	4,053,189	2,492,915	4,118,005

10. Long-term loans

Movements in the long-term loan account during the nine-month period ended 30 September 2017 are summarised below.

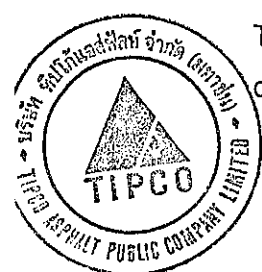
(Unit: Thousand Baht)

	Consolidated financial statements
Balance as at 1 January 2017	1,155,759
Repayments	(548,544)
Unrealised gain on exchange	(15,097)
Balance as at 30 September 2017	592,118
Less: Current portion	(351,048)
Long-term loans - net of current portion	241,070

During the nine-month period ended 30 September 2017, a subsidiary repaid long-term loan from bank amounted to USD 1.3 million (approximately Baht 46 million) before the repayment schedule specified in its loan agreements which no penalty for such repayment.

Loan covenants

The loan agreements of subsidiaries contain certain restrictive covenants as were disclosed in the consolidated financial statements for the year ended 31 December 2016.



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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 2017	31 December 2016
					(Audited)
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
The Company	May 2012	5.21	March 2018	Baht 135 million	Baht 257 million
KBC	December 2013	0.93	April 2018	USD 3 million	USD 7 million

12. Credit facilities

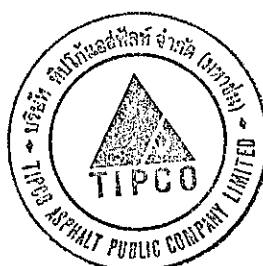
The credit facilities of the Company and its subsidiaries granted by financial institutions are secured by the following collaterals:

- The guarantees of the Company, its subsidiaries and a shareholder of a subsidiary;
- The pledges/mortgages of the assets of subsidiaries which the net book value as at 30 September 2017 and 31 December 2016 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	
	30 September 2017	31 December 2016
		(Audited)
Leasehold rights - net	303	315
Property, plant and equipment - net	5,028	5,421

- 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 drawdown by the subsidiaries.



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13. Income tax

Income tax for the three-month and nine-month periods ended 30 September 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(Restated)			
Current income tax:				
Current income tax charge	(78,839)	(25,486)	(62,257)	14,799
Adjustment in respect of income tax of previous year	-	531	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	8,840	(20,195)	(4,174)	(17,242)
Income tax reported in the statement of comprehensive income	<u>(69,999)</u>	<u>(45,150)</u>	<u>(66,431)</u>	<u>(2,443)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	(Restated)			
Current income tax:				
Current income tax charge	(462,679)	(463,496)	(358,202)	(297,636)
Adjustment in respect of income tax of previous year	563	531	563	-
Deferred tax:				
Relating to origination and reversal of temporary differences	78,495	83,540	40,458	87,991
Income tax reported in the statement of comprehensive income	<u>(383,621)</u>	<u>(379,425)</u>	<u>(317,181)</u>	<u>(209,645)</u>



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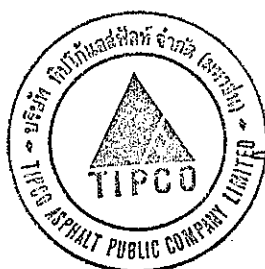
14. Earnings per share

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

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.

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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
	(Restated)				(Restated)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
401,192	315,671	1,560,786	1,544,322	0.26	0.20	
Effect of dilutive potential						
ordinary shares						
ESOP-W2	-	-	119			
ESOP-W3	-	463	2,105			
ESOP-W4	-	4,474	9,156			
ESOP-W5	-	6,074	4,696			
-	-	11,011	16,076			
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of						
warrants to ordinary shares						
401,192	315,671	1,571,797	1,560,398	0.26	0.20	



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Separate financial statements

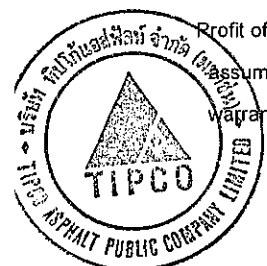
For the three-month periods ended 30 September

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2017	2016	2017	2016	2017	2016
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	272,155	218,505	1,560,786	1,544,322	0.17	0.14
Effect of dilutive potential						
ordinary shares						
ESOP-W2	-	-	-	119		
ESOP-W3	-	-	463	2,105		
ESOP-W4	-	-	4,474	9,156		
ESOP-W5	-	-	6,074	4,696		
	-	-	11,011	16,076		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	272,155	218,505	1,571,797	1,560,398	0.17	0.14

Consolidated financial statements

For the nine-month periods ended 30 September

	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2017	2016	2017	2016	2017	2016
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
		(Restated)				(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	1,982,640	2,177,493	1,556,414	1,547,087	1.27	1.41
Effect of dilutive potential						
ordinary shares						
ESOP-W2	-	-	79	215		
ESOP-W3	-	-	758	6,437		
ESOP-W4	-	-	7,691	9,366		
ESOP-W5	-	-	6,248	5,336		
	-	-	14,776	21,354		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,982,640	2,177,493	1,571,190	1,568,441	1.26	1.39



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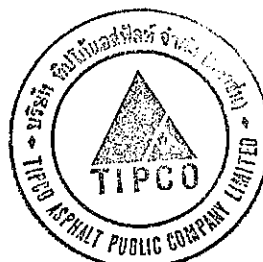
(Unaudited but reviewed)

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>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	1,479,236	1,030,863	1,556,414	1,547,087	0.95	0.67
Effect of dilutive potential ordinary shares						
ESOP-W2	-	-	79	215		
ESOP-W3	-	-	758	6,437		
ESOP-W4	-	-	7,691	9,366		
ESOP-W5	-	-	6,248	5,336		
	-	-	14,776	21,354		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,479,236	1,030,863	1,571,190	1,568,441	0.94	0.66

15. Share capital

Below is the summary of the share registration from exercise of ESOP-W3 and ESOP-W4 warrants during the current period.

	First quarter	Second quarter	Third quarter	Total
Number of warrants exercised (units)	90,950	42,200	636,000	769,150
Number of ordinary shares issued (shares)	909,500	422,000	6,360,000	7,691,500
Amount of cash received (Baht)	4,825,807	2,239,132	31,556,160	38,621,099
Share registration date	13 January 2017	10 April 2017	11 July 2017	
Paid-up capital after share registration	Baht 1,553,907,570 (1,553,907,570 ordinary shares of Baht 1 each)	Baht 1,554,329,570 (1,554,329,570 ordinary shares of Baht 1 each)	Baht 1,560,689,570 (1,560,689,570 ordinary shares of Baht 1 each)	



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(Unaudited but reviewed)

As at 30 September 2017, the Company received advance subscription from the exercise of ESOP-W4 warrants as follows:

	<u>ESOP-W4</u>
Number of warrants exercised (units)	177,500
Number of ordinary shares issued (shares)	1,775,000
Amount of cash received (Baht)	8,770,275

The Company registered the paid-up capital increase from exercise of such warrants with the Ministry of Commerce on 10 October 2017.

As at 30 September 2017 and 31 December 2016, the remaining unexercised of warrants to purchase new ordinary shares of the Company issued to the executive directors and/or employees of the Company and its subsidiaries ("ESOP") are summarised below.

	<u>30 September 2017</u>	<u>31 December 2016</u>
		(Audited)
ESOP-W2	-	15,000 units
ESOP-W3	60,000 units	138,200 units
ESOP-W4	400,800 units	1,178,300 units
ESOP-W5	11,140,000 units	11,140,000 units

16. Dividend

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		<u>(Million Baht)</u>	<u>per share</u>
			<u>(Baht)</u>
Final dividends for 2015	Annual General Meeting of the shareholders on 11 April 2016	617.6	0.4
Interim dividends for 2016	Board of Directors' meeting on 9 August 2016	465.7	0.3
Total for the nine-month period ended 30 September 2016		1,083.3	0.7
Final dividends for 2016	Annual General Meeting of the shareholders on 5 April 2017	932.3	0.6
Interim dividends for 2017	Board of Directors' meeting on 9 August 2017	468.2	0.3
Total for the nine-month period ended 30 September 2017		1,400.5	0.9



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17. 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 2017 and 2016 have been presented only by geographical area, as follows:

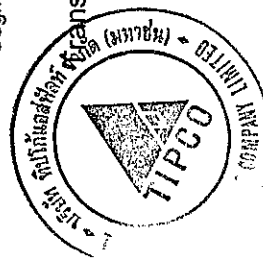
(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	
	2017	2016	2017	2016	2017	2016
Revenues from external customers	3,697	3,761	1,467	1,032	-	-
Inter-segment revenues	897	481	298	244	(1,195)	(725)
Total revenues	4,594	4,242	1,765	1,276	(1,195)	(725)
Segment operating profit (loss)	320	202	95	94	(14)	19
					401	315
					5,164	4,793
						(Restated) 4,793

(Unit: Million Baht)

	For nine-month periods ended 30 September					
	Geographic segment located in Thailand		Geographic segment located in overseas		Eliminated transactions	
	2017	2016	2017	2016	2017	2016
Revenues from external customers	17,642	13,397	4,083	3,500	-	-
Inter-segment revenues	2,200	1,561	1,099	912	(3,299)	(2,473)
Total revenues	19,842	14,958	5,182	4,412	(3,299)	(2,473)
Segment operating profit (loss)	1,518	1,655	477	487	(12)	35
					1,983	2,177
					21,725	16,897
						(Restated) 16,897

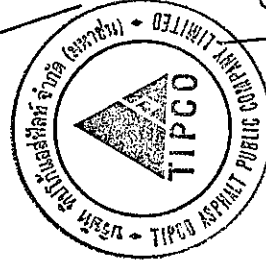
Transfer prices between the segments are as set out in Note 4 to the interim financial statements.



18. Commitments and contingent liabilities**18.1 Capital commitments**

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

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
Baht	91	114	60	95
Malaysian Ringgit	11	9	-	-
US Dollar	14	22	-	-
Vietnam Dong	11,470	29,314	-	-



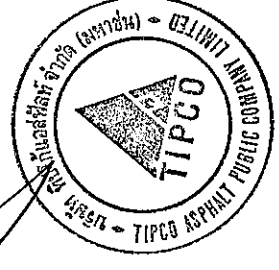
18.2 Operating lease commitments

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

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

As at 30 September 2017							(Unit: Million)	
Payable within:	Consolidated financial statements				Separate financial statements			
	Baht	US Dollar	Vietnam Dong	Renminbi	Indonesia Rupiah	Malaysian Ringgit	Baht	US Dollar
1 year	62	10	3,746	-	1,295	2	56	10
2 to 5 years	32	1	9,119	-	3,138	-	28	1
Over 5 years	-	-	29,722	-	4,278	-	-	-

As at 31 December 2016 (Audited)								(Unit: Million)
Payable within:	Consolidated financial statements					Separate financial statements		
	Baht	US Dollar	Vietnam Dong	Renminbi	Indonesia Rupiah	Malaysian Ringgit	Baht	US Dollar
1 year	70	2	3,839	1	2,178	2	61	-
2 to 5 years	50	-	10,554	-	3,405	-	43	-
Over 5 years	-	-	30,852	-	4,778	-	-	-



18.3 Long-term service commitments

The Company had long-term service commitments as were disclosed in the consolidated financial statements for the year ended 31 December 2016.

18.4 Crude oil purchase commitments

The Company had crude oil purchase commitments as were disclosed in the consolidated financial statements for the year ended 31 December 2016.

18.5 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 are summarised below.

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 September 2017	31 December 2016	30 September 2017	31 December 2016
		(Audited)		(Audited)
Baht	4	14	2	12
US Dollar	1	-	1	-
Malaysian Ringgit	8	7	-	-
Indonesia Rupiah	-	253	-	-

19. Foreign currency risk

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

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	30 September	31 December	30 September	31 December	30 September	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	38	27	95	112	33.4	35.8
Euro	-	-	1	1	39.3	37.8
Renminbi	-	-	1	-	5.0	5.1
Japanese Yen	-	-	2	4	0.3	0.3
Malaysian Ringgit	7	1	105	7	7.9	8.0
Korean Won	-	-	5	-	0.03	0.03



(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
	2017	2016	2017	2016	2017	2016
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	72	47	103	114	33.4	35.8
Euro	-	-	1	1	39.3	37.8
Renminbi	58	64	1	-	5.0	5.1
Malaysian Ringgit	-	-	3	2	7.9	8.0

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

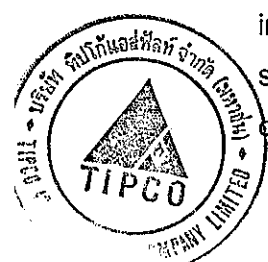
As at 30 September 2017

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Per 1 US Dollar)	
US Dollar	17	12	17	12	33.0 - 34.1 Baht	33.0 - 34.1 Baht
US Dollar	-	2	-	-	-	22,732
						Vietnam Dong
US Dollar	-	6	-	-	-	13,412 - 13,565
						Indonesia Rupiah

As at 31 December 2016 (Audited)

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Per 1 US Dollar)	
US Dollar	5	9	5	9	34.9 - 36.0 Baht	35.6 - 36.1 Baht
US Dollar	-	3	-	-	-	13,500 - 13,630
						Indonesia Rupiah

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



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20. Raw materials and finished goods price risk

As at 30 September 2017 and 31 December 2016, the Company had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

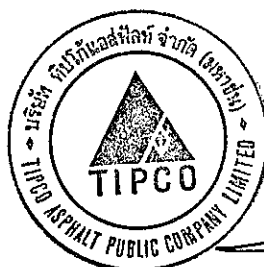
		(Unit: Million Baht)	
		Consolidated/ Separate financial statements	
Contract type	Type of product	30 September 2017	31 December 2016
			(Audited)
<u>Contracts presented as assets</u>			
Bought forward contract	Crude oil	187	205
Bought forward contract	Petroleum product	-	10
Sold forward contract	Crude oil	-	9
Four-way collar options	Crude oil	95	290
Total price hedging contracts presented as assets		282	514
<u>Contracts presented as liabilities</u>			
Bought forward contract	Crude oil	-	2
Sold forward contract	Crude oil	252	32
Sold forward contract	Petroleum product	65	16
Two-way collar options	Crude oil	30	-
Total price hedging contracts presented as liabilities		347	50

21. Events after the reporting period

On 9 August 2017, the Board of Directors Meeting No.5/2017 of the Company passed a resolution to approve the investment in a new company incorporated in Lao People's Democratic Republic. This company will be engaged in the manufacture and distribution of asphalt emulsion and other asphalt products. The Company will has 75 percent of shareholding in such company. Subsequently, on 24 October 2017, the Company entered into a Joint Venture Agreement with Seneoudom Company Limited, a company incorporated in Lao People's Democratic Republic, to establish such company. Currently, this new company is in the process of fulfilling legal requirements relating to the establishment.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 November 2017.



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