

Tipco Asphalt Public Company Limited and its subsidiaries
Report and interim consolidated financial statements
For the three-month period ended 31 March 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 31 March 2017, the related consolidated statements of comprehensive, changes in shareholders' equity, and cash flows for the three-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: 4 May 2017


Tipco Asphalt Public Company Limited and its subsidiaries

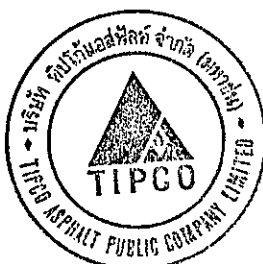
Statement of financial position

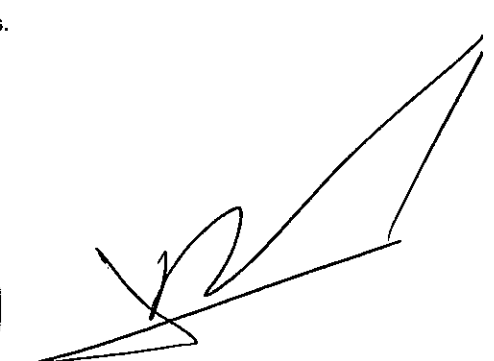
(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>31 March 2017</u>	<u>31 December 2016</u>	<u>31 March 2017</u>	<u>31 December 2016</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		852,197	1,333,229	134,959	234,078
Trade and other receivables	3, 4	3,524,102	3,491,349	2,669,899	2,653,404
Inventories	5	6,218,030	3,769,636	5,500,183	3,106,107
Forward exchange contracts	17, 19	717	1,322	537	1,322
Price hedging contracts	18, 19	247,548	514,321	240,225	514,321
Other current assets		393,037	251,073	70,685	29,575
Total current assets		11,235,631	9,360,930	8,616,488	6,538,807
Non-current assets					
Investments in subsidiaries	6	-	-	7,337,614	7,335,600
Investment in joint venture		31,492	30,952	-	-
Investments in associates		483,809	435,086	243,447	243,447
Long-term loans to related parties	4	-	-	703,920	636,652
Investment properties		199,433	199,433	85,342	99,838
Property, plant and equipment	7	8,441,272	8,690,382	881,479	885,157
Goodwill		146,294	146,294	-	-
Other intangible assets		222,784	228,849	52,782	53,722
Leasehold rights		361,310	375,085	3,134	3,191
Deferred tax assets - net	12	66,407	25,116	66,151	56,428
Interest rate swap contracts	10, 19	447	389	-	-
Other non-current assets		23,720	10,100	4,252	4,232
Total non-current assets		9,976,968	10,141,686	9,378,121	9,318,267
Total assets		21,212,599	19,502,616	17,994,609	15,857,074

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


นายชัยวัฒน์ ศรีวรรณวัฒน์




นายจัตส มาร์แซต

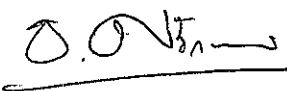
Tipco Asphalt Public Company Limited and its subsidiaries

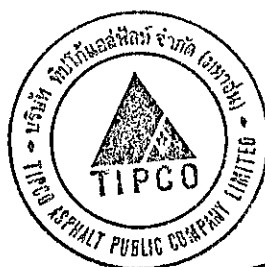
Statement of financial position (continued)

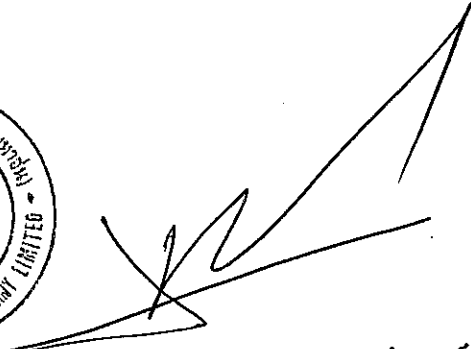
(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		2,533,656	1,468,288	2,362,155	1,269,831
Trade and other payables	4, 8	3,724,220	4,053,189	3,762,026	4,118,005
Current portion of liabilities under finance lease agreements		384	647	130	386
Current portion of long-term loans from financial institutions	9	393,702	377,856	-	-
Income tax payable		503,049	224,788	394,410	150,579
Forward exchange contracts	17, 19	3,898	2,901	3,742	2,022
Price hedging contracts	18, 19	67,730	50,331	67,730	50,331
Other current liabilities		115,961	133,656	73,289	42,275
Total current liabilities		7,342,600	6,311,656	6,663,482	5,633,429
Non-current liabilities					
Liabilities under finance lease agreements - net of current portion		320	391	-	-
Long-term loans from financial institutions - net of current portion	9	430,996	777,903	-	-
Long-term loan from related party	4	7,360	7,570	-	-
Interest rate swap contracts	10, 19	3,220	9,538	3,220	9,538
Provision for long-term employee benefits		133,677	130,487	88,221	87,497
Total non-current liabilities		575,573	925,889	91,441	97,035
Total liabilities		7,918,173	7,237,545	6,754,923	5,730,464

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


นายชัยวัฒน์ ชีววรรณวัฒน์




นายจัสส์ มาร์แซล

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

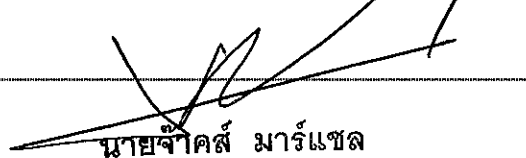
(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	14				
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					
1,553,907,570 ordinary shares (31 December 2016:					
1,552,998,070 ordinary shares) of Baht 1 each		1,553,908	1,552,998	1,553,908	1,552,998
Premium on share capital		1,012,870	1,008,954	1,012,870	1,008,954
Share subscription	14	2,239	4,826	2,239	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		129,365	119,382	129,365	119,382
Retained earnings					
Appropriated - statutory reserve		172,123	172,123	172,123	172,123
Unappropriated		11,111,133	9,873,734	8,369,181	7,268,327
Other components of shareholders' equity		(234,244)	(13,504)	-	-
Equity attributable to owners of the Company		13,183,321	12,154,440	11,239,686	10,126,610
Non-controlling interests of the subsidiaries		111,105	110,631	-	-
Total shareholders' equity		13,294,426	12,265,071	11,239,686	10,126,610
Total liabilities and shareholders' equity		21,212,599	19,502,616	17,994,609	15,857,074

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


นายชัยวัฒน์ ศรีวรรณวัฒน์

Directors


นายจิรศักดิ์ มาร์แชล



(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 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		8,350,481	6,604,481	7,348,400	5,523,340
Other income					
Dividend income from subsidiaries	6	-	-	205,000	-
Gain on exchange	17	134,056	21,070	122,207	17,225
Others		71,539	24,379	88,479	24,555
Total revenues		8,556,076	6,649,930	7,764,086	5,565,120
Expenses					
Cost of sales and services		6,663,920	5,227,308	6,235,893	4,948,496
(Gain) loss from price hedging contracts	18	192,399	(120,526)	201,262	(111,342)
Reversal of reduction of cost of inventories to net realisable value	5	(76,687)	(143,661)	(172,750)	(195,403)
		6,779,632	4,963,121	6,264,405	4,641,751
Selling expenses		35,211	41,281	18,668	22,057
Administrative expenses		285,402	276,366	140,985	146,604
Other expenses					
Reversal of allowance for doubtful accounts		(17,844)	(43,773)	(8,192)	(966)
Total expenses		7,082,401	5,236,995	6,415,866	4,809,446
Profit before share of profit from investment in joint venture, associates, finance cost and income tax					
		1,473,675	1,412,935	1,348,220	755,674
Share of profit from investment in joint venture		1,763	1,213	-	-
Share of profit from investment in associates		49,763	30,405	-	-
Profit before finance cost and income tax		1,525,201	1,444,553	1,348,220	755,674
Finance cost		(25,742)	(47,384)	(11,474)	(17,950)
Profit before income tax		1,499,459	1,397,169	1,336,746	737,724
Income tax	12	(258,762)	(211,609)	(235,892)	(149,505)
Profit for the period		1,240,697	1,185,560	1,100,854	588,219

Other comprehensive income:

Other comprehensive income to be reclassified
to profit or loss in subsequent periods:

Exchange differences on translation of

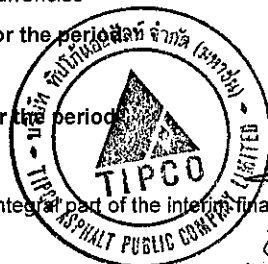
financial statements in foreign currencies

	(223,564)	(102,435)	-	-
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Other comprehensive income for the period	(223,564)	(102,435)	-	-
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Total comprehensive income for the period	1,017,133	1,083,125	1,100,854	588,219
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The accompanying notes are an integral part of the interim financial statements.



นายชัยวัฒน์ ศรีวรรณวัฒน์

นายจำลอง มาร์แชล

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2017

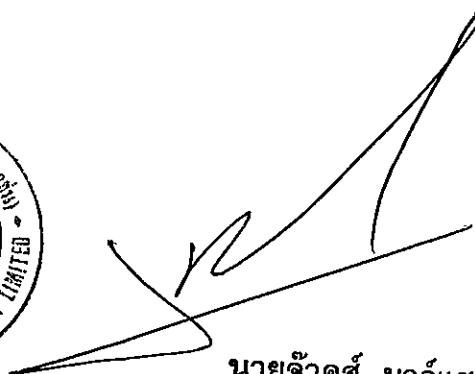
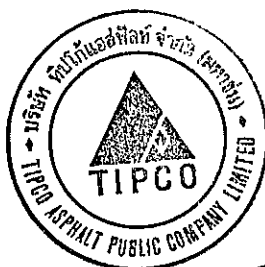
(Unit: Thousand Baht except earnings per share expressed in Baht)

	<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	1,237,399	1,172,693	<u>1,100,854</u>	<u>588,219</u>
Non-controlling interests of the subsidiaries	<u>3,298</u>	<u>12,867</u>		
	<u>1,240,697</u>	<u>1,185,560</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	1,016,659	1,070,942	<u>1,100,854</u>	<u>588,219</u>
Non-controlling interests of the subsidiaries	<u>474</u>	<u>12,183</u>		
	<u>1,017,133</u>	<u>1,083,125</u>		
Earnings per share (Baht)	13			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.80</u>	<u>0.76</u>	<u>0.71</u>	<u>0.38</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.79</u>	<u>0.75</u>	<u>0.70</u>	<u>0.38</u>

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



นายชัยวัฒน์ ศรีวรรณวัฒน์



นายจืตส์ มาร์แชล

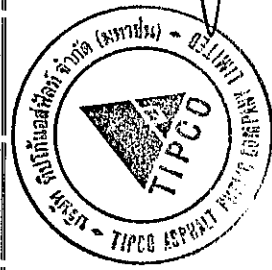
(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
	Non-controlling interests of subsidiary acquired by the Company	Change in the Company's interest in subsidiaries which did not result in a loss of control	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated foreign currencies	Other components of equity			Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
						Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company			
Issued and paid-up share capital	Premium on share capital	Share subscription	at price lower than book value	a loss of control	for share-based payment transactions	Unappropriated - statutory reserve	Unappropriated foreign currencies	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
1,543,850	969,634	554	6,238	(308,455)	75,457	172,123	7,843,967	25,501	10,328,869	235,617	10,564,486
-	-	-	-	-	-	-	1,172,693	-	1,172,693	12,867	1,185,560
-	-	-	-	-	-	-	-	(101,751)	(101,751)	(884)	(102,435)
-	-	-	-	-	-	-	1,172,693	(101,751)	1,070,942	12,183	1,083,125
Balance as at 1 January 2016											
Profit for the period (restated)											
Other comprehensive income for the period											
Total comprehensive income for the period (restated)											
Change in the Company's interest in subsidiary which does not result in a loss of control											
Increase in share capital											
91	463	(554)	-	-	-	-	-	-	(173,568)	(81,541)	(255,109)
-	-	1,754	-	-	-	-	-	-	1,754	-	1,754
-	-	-	-	-	12,618	-	-	-	12,618	-	12,618
1,543,941	970,097	1,754	6,238	(482,023)	88,075	172,123	9,016,660	(76,250)	11,240,615	166,259	11,406,874
Balance as at 1 January 2017											
Profit for the period											
Other comprehensive income for the period											
Total comprehensive income for the period											
-	-	-	6,238	-	119,382	172,123	9,873,734	(13,504)	12,154,440	110,631	12,265,071
-	-	-	-	-	-	-	1,237,399	-	1,237,399	3,298	1,240,697
-	-	-	-	-	-	-	-	(220,740)	(220,740)	(2,824)	(223,564)
-	-	-	-	-	-	-	1,237,399	(220,740)	1,016,659	474	1,017,133
910	3,916	(4,826)	-	-	-	-	-	-	-	-	-
-	-	2,239	-	-	-	-	-	-	2,239	-	2,239
-	-	-	-	-	9,983	-	-	-	9,983	-	9,983
1,553,908	1,012,870	2,239	6,238	(570,311)	129,365	172,123	11,111,133	(234,244)	13,183,321	111,105	13,294,426
Balance as at 31 March 2017											

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



Signature of the Director

นายชัยวัฒน์ ศิริวรรณวัฒน์

นายจำลอง มาร์แชล

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

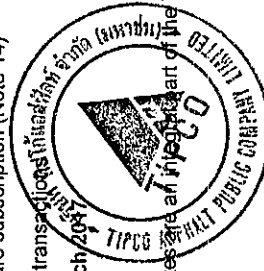
For the three-month period ended 31 March 2017

(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
					Appropriated - statutory reserve	Unappropriated
						shareholders' equity
Balance as at 1 January 2016	1,543,850	969,634	554	75,457	172,123	5,782,337
Profit for the period	-	-	-	-	-	588,219
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Increase in share capital	91	463	(554)	-	-	588,219
Cash receipts from share subscription	-	-	1,754	-	-	-
Share-based payment transactions	-	-	-	12,618	-	-
Balance as at 31 March 2016	1,543,941	970,097	1,754	88,075	172,123	9,146,546
Balance as at 1 January 2017	1,552,998	1,008,954	4,826	119,382	172,123	7,268,327
Profit for the period	-	-	-	-	-	1,100,854
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-
Increase in share capital (Note 14)	910	3,916	(4,826)	-	-	1,100,854
Cash receipts from share subscription (Note 14)	-	-	2,239	-	-	-
Share-based payment transactions (Note 14)	-	-	-	9,983	-	-
Balance as at 31 March 2017	1,553,908	1,012,870	2,239	129,365	172,123	8,369,181
						9,983
						2,239
						9,983
						11,239,686

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



นายชัยวัฒน์ ศรีวรรณวัฒน์

นายจำลอง มาร์แชล

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
		(Restated)		
Cash flows from operating activities:				
Profit before income tax	1,499,459	1,397,169	1,336,746	737,724
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	244,913	203,258	40,881	24,155
Reversal of allowance for doubtful accounts	(17,844)	(43,773)	(8,192)	(966)
Reversal of reduction of cost of inventories to net realisable value	(76,687)	(143,661)	(172,750)	(195,403)
Dividend income from subsidiaries	-	-	(205,000)	-
Unrealised (gain) loss on exchange	(58,819)	(19,004)	(1,685)	1,872
Gain on sales of investment properties	-	-	(45,504)	-
(Gain) loss on sales of land and equipment	(49,839)	184	(4,247)	(185)
Share of profit from investment in joint venture	(1,763)	(1,213)	-	-
Share of profit from investment in associates	(49,763)	(30,405)	-	-
Share-based payment transactions	9,983	12,618	7,969	10,121
Provision for long-term employee benefits	3,927	4,322	2,240	2,467
Change in fair value of forward exchange contracts	1,602	(493)	2,505	1,591
Change in fair value of price hedging contracts	284,172	864,810	291,495	873,567
Change in fair value of interest rate swap contracts	(6,376)	6,905	(6,318)	6,166
Interest expenses	27,635	35,476	16,466	8,376
Profit from operating activities before changes in operating assets and liabilities	1,810,600	2,286,193	1,254,606	1,469,485
(Increase) decrease in operating assets				
Trade and other receivables	(10,912)	260,026	(39,901)	2,416
Inventories	(2,360,745)	402,294	(2,221,326)	592,505
Other current assets	(161,300)	(209,369)	(21,919)	(15,866)
Other non-current assets	(13,622)	100,536	(28,446)	(2)
Increase (decrease) in operating liabilities				
Trade and other payables	(329,497)	(1,133,824)	(132,622)	(642,552)
Other current liabilities	(24,321)	(39,769)	29,499	41,501
Cash flows from operating activities	(1,089,797)	1,666,087	(1,160,109)	1,447,487
Cash paid for interest expenses	(21,740)	(17,058)	(21,706)	(2,102)
Cash paid for corporate income tax	(23,863)	(55,674)	(1,783)	(607)
Net cash flows from (used in) operating activities	(1,135,400)	1,593,355	(1,183,598)	1,444,778

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



นายชัยวัฒน์ ศรีวรรณวัฒน์




นายจาคัส มาร์แซล

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2017

(Unit: Thousand Baht)

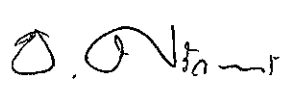
	Consolidated financial statements		Separate financial statements	
	2017	2016 (Restated)	2017	2016
Cash flows from investing activities:				
Cash paid to acquisition of investment in subsidiaries	-	-	-	(1,321,622)
Cash paid for investment in new subsidiaries - net from cash and cash equivalent received	-	(1,256,982)	-	(1,513,222)
Cash paid to acquisition of short-term loan in new subsidiaries from related party	-	-	-	(448,159)
Increase in short-term loans to related party	-	-	-	(118,314)
Increase in long-term loan to related party	-	-	(95,452)	-
Cash paid for acquisition of equipment	(176,360)	(350,151)	(28,574)	(62,940)
Cash paid for acquisition of computer software	(1,809)	(4,475)	(1,809)	(2,937)
Proceeds from sales of investment property	-	-	60,000	-
Proceeds from sales of land and equipment	69,545	226	7,652	191
Net cash flows used in investing activities	(108,624)	(1,611,382)	(58,183)	(3,467,003)
Cash flows from financing activities:				
Cash paid to acquisition of non-controlling interests of subsidiary	-	(255,109)	-	-
Increase in short-term loans from banks	1,122,949	1,392,540	1,140,702	1,578,255
Decrease in short-term loans from related party	-	(448,159)	-	-
Cash paid under finance lease agreements	(329)	(8,244)	(251)	(690)
Repayment of long-term loans	(307,703)	(114,100)	-	-
Cash receipts from share subscription	2,239	1,754	2,239	1,754
Dividend paid to shareholders	(28)	(196)	(28)	(196)
Net cash flows from financing activities	817,128	568,486	1,142,662	1,579,123
Translation adjustments	(54,136)	2,095	-	-
Net increase (decrease) in cash and cash equivalents	(481,032)	552,554	(99,119)	(443,102)
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	852,197	1,906,075	134,959	224,191

Supplemental cash flows information

Non-cash transactions:

Purchase of equipment for which cash has not been paid	12,688	17,771	-	-
Settlement of dividend received from subsidiaries with account payable (Note 6)	-	-	205,000	-

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


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Tipco Asphalt Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2017

1. General information

1.1 Basis for the preparation of interim financial statements

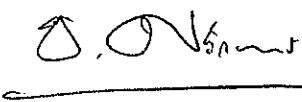
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2016) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive 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 have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are 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 does not have any significant impact on the Company and its subsidiaries' financial statements. However, one standard involves changes to key principles, which are summarised below.


TAS 27 (revised 2016) Separate Financial Statements

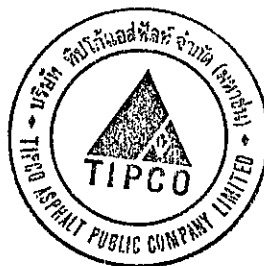
This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply 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.

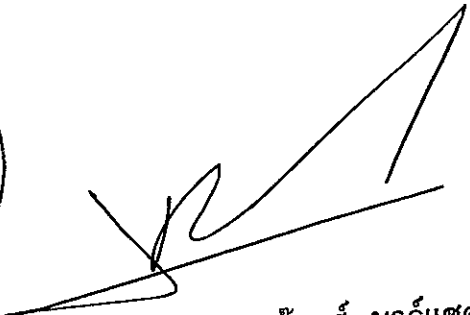
This standard does not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

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	
	31 March	31 December	31 March	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	324,486	336,669	722,638	478,604
Past due				
Up to 3 months	36,052	4,393	22,807	4,193
3 - 6 months	937	-	11	-
6 - 9 months	-	-	-	5,128
9 - 12 months	-	-	4,994	5,184
Over 12 months	-	10,063	301,554	314,752
Total	361,475	351,125	1,052,004	807,861
Less: Allowance for doubtful accounts	-	-	(306,548)	(314,739)
Total trade receivables - related parties, net	361,475	351,125	745,456	493,122
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	2,541,495	2,199,534	1,717,485	1,591,689
Past due				
Up to 3 months	513,713	509,623	84,150	119,968
3 - 6 months	51,400	18,869	2,331	240
6 - 9 months	6,399	9,829	-	-
9 - 12 months	8,921	32,091	-	-
Over 12 months	424,954	443,952	64,989	64,989
Total	3,546,882	3,213,898	1,868,955	1,776,886
Less: Allowance for doubtful accounts	(425,908)	(456,244)	(64,989)	(64,989)
Total trade receivables - unrelated parties, net	3,120,974	2,757,654	1,803,966	1,711,897
Total trade receivables - net	3,482,449	3,108,779	2,549,422	2,205,019
<u>Other receivables</u>				
Amounts due from related parties (Note 4)	19,292	10,874	107,326	100,235
Accounts receivable from price				
hedging contracts	6,033	252,796	6,033	252,796
Other receivables	16,328	118,900	7,118	95,354
Total other receivables	41,653	382,570	120,477	448,385
Trade and other receivables - net	3,524,102	3,491,349	2,669,899	2,653,404



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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 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales and services	-	-	1,031	697	Cost plus certain margin
Rental and service income	-	-	5	12	Contract price
Technical and administrative assistance income	-	-	19	3	Contract price
Interest income	-	-	2	2	At rate of 1.4 - 2.5 percent and LIBOR plus 1.5 percent per annum
Dividend income	-	-	205	-	
Purchases of goods	-	-	34	23	Cost plus certain margin
Rental and service expenses	-	-	633	717	Contract price
<u>Transactions with joint venture</u>					
Sales and service income	225	109	183	85	Market price / contract price
Rental and service income	-	1	-	-	Contract price
Rental and service expenses	-	7	-	7	Contract price
<u>Transactions with associates</u>					
Sales and service income	118	-	95	-	Market price / contract price
<u>Transactions with related companies</u>					
Sales and services	211	655	209	620	Market price / contract price
Rental and service income	2	1	2	1	Contract price
Rental and service expenses	11	10	9	8	Contract price
Technical and administrative assistance expenses	13	12	13	12	Contract price



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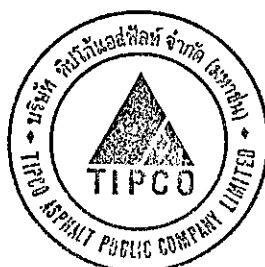
(Unaudited but reviewed)


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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016 (Audited)	31 March 2017	31 December 2016 (Audited)
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	846,394	588,753
Joint venture	165,634	159,017	154,080	157,507
Associates	122,476	123,685	66,622	82,962
Related companies (common shareholders and directors)	92,657	79,297	92,234	78,874
Total trade and other receivables - related parties	380,767	361,999	1,159,330	908,096
Less : Allowance for doubtful accounts	-	-	(306,548)	(314,739)
Total trade and other receivables - related parties, net	380,767	361,999	852,782	593,357
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	703,920	636,652
Total long-term loans to related parties	-	-	703,920	636,652
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	623,071	897,937
Joint venture	-	12	-	12
Associates	1,069	754	31	201
Related companies (common shareholders and directors)	99,597	89,883	98,694	89,314
Total trade and other payables - related parties	100,666	90,649	721,796	987,464
<u>Long-term loan from related party</u>				
Related company (shareholder of subsidiary)	7,360	7,570	-	-
Total long-term loan from related party	7,360	7,570	-	-


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(Unaudited but reviewed)

Loans to related parties and loan from related party

As at 31 March 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 differences on translation of	Balance as at
		31 December 2016	financial statements in foreign currencies	
(Audited)				
<u>Long-term loan from related party</u>				
Zhenjiang Highway Materials Company	Shareholder of subsidiary	7,570	(210)	7,360

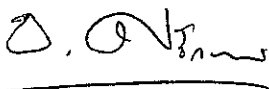
(Unit: Thousand Baht)

		Separate financial statements				
Company's name	Related by	Balance as at	Increase	Decrease	Balance as at	
		31 December	during	during	Loss on	31 March
		2016	the year	the year	exchange	2017
(Audited)						
<u>Short-term loan to related party</u>						
Highway Resources Pte. Ltd.	Subsidiary	-	35,588	(34,542)	(1,046)	-

Short-term loan to related party

Long-term loans to related parties

AD Shipping Pte. Ltd.	Subsidiary	285,270	-	-	(10,984)	274,286
Reta Link Pte. Ltd.	Subsidiary	160,465	-	-	(6,179)	154,286
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	190,917	95,452	-	(11,021)	275,348
Total		636,652	95,452	-	(28,184)	703,920



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(Unaudited but reviewed)

Directors and management's benefits

For the three-month periods ended 31 March 2017 and 2016, the Company and its subsidiaries had employee benefit expenses of their directors and management as detailed below.

	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	36	32	31	26
Post-employment benefits	1	1	1	1
Share-based payment transactions	1	3	1	3
Total	38	36	33	30

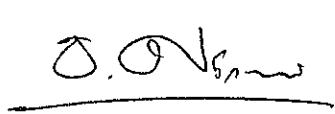
Guarantee obligations with related parties

The Company and its subsidiaries have outstanding guarantee obligations with its related parties, as described in Note 11 to the interim financial statements.

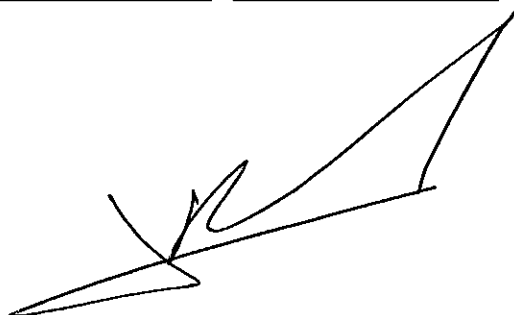
5. Inventories

Movements in the reduction of cost to net realisable value of inventory account during the three-month period ended 31 March 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	(76,687)	(172,750)
Exchange differences on translation of financial statements in foreign currencies	(18)	-
Balance as at 31 March 2017	17,993	4,898


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6. Investments in subsidiaries

During the three-month period ended 31 March 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 2.0 million (2016: Baht 2.5 million), as a cost of investments in subsidiaries.

During the three-month period ended 31 March 2017, Bitumen Marine Co., Ltd. and Delta Shipping Co., Ltd. declared the dividend payments of Baht 165 million and Baht 40 million, respectively. When making the dividend payments, such subsidiaries offset the dividend 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 period ended 31 March 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 period ended 31 March 2016 are summarised below.

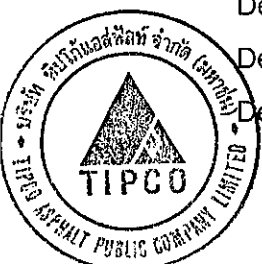
(Unit: Thousand Baht)

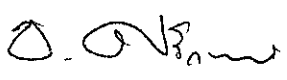
For the three-month period
ended 31 March 2016

The consolidated statements of comprehensive income

Profit or loss:

Increase in cost of sales and services	16,290
Increase in administrative expenses	232
Decrease in income tax expenses	(3,362)
Decrease in profit attributable to equity holders of the Company	(13,160)
Decrease in basis earnings per share (Baht)	(0.01)
Decrease in diluted earnings per share (Baht)	(0.01)




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7. Property, plant and equipment

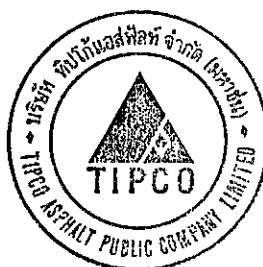
Movements of the property, plant and equipment account during the three-month period ended 31 March 2017 are summarised below.

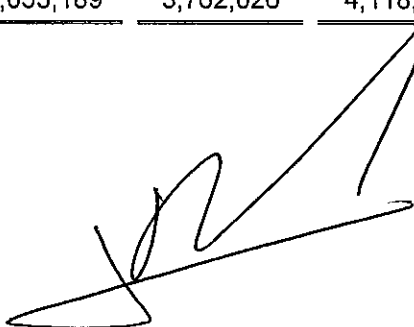
	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2017	8,690,382	885,157
Acquisitions during the period - at cost	181,122	28,574
Disposals/written-off during the period - net book value at disposal/written-off date	(20,191)	(3,405)
Depreciation for the period	(214,925)	(28,847)
Exchange differences on translation of financial statements in foreign currencies	(195,116)	-
Net book value as at 31 March 2017	8,441,272	881,479

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
Trade payables - related parties (Note 4)	2,776	984	600,735	658,048
Trade payables - unrelated parties	3,115,532	3,011,926	2,838,366	2,659,370
Amounts due to related parties (Note 4)	97,890	89,665	121,061	329,416
Accounts payable from price hedging contracts	15,575	184,200	15,575	184,200
Accrued expenses	333,697	530,160	69,853	184,901
Other payables	158,750	236,254	116,436	102,070
Total trade and other payables	3,724,220	4,053,189	3,762,026	4,118,005


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9. Long-term loans

Movements in the long-term loan account during the three-month period ended 31 March 2017 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2017	1,155,759
Repayments	(307,703)
Unrealised gain on exchange	(9,552)
Exchange differences on translation of financial statements in foreign currencies	(13,806)
Balance as at 31 March 2017	824,698
Less: Current portion	(393,702)
Long-term loans - net of current portion	430,996

During the current period, 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.

10. 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:

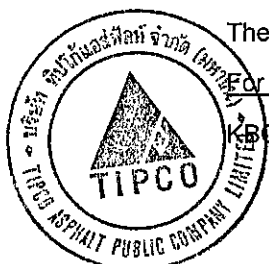
Counterparty	Agreements start	Fixed interest rate as per agreement (%)	Agreements expire	Notional amount balance	
				31 March 2017	31 December 2016 (Audited)

For short-term loans

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 176 million	Baht 257 million

For long-term loan

KBC	December 2013	0.93	April 2018	USD 6 million	USD 7 million
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11. 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 31 March 2017 and 31 December 2016 are summarised below.

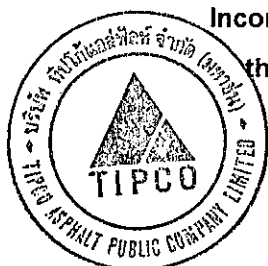
	(Unit: Million Baht)	
	Consolidated financial statements	
	31 March 2017	31 December 2016
		(Audited)
Leasehold rights - net	305	315
Property, plant and equipment - net	5,226	5,421

- 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.

12. Income tax

Income tax for the three-month periods ended 31 March 2017 and 2016 are made up as follows:

	(Unit: Thousand Baht)			
	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	(301,664)	(400,199)	(245,614)	(291,389)
Deferred tax:				
Relating to origination and reversal of temporary differences	42,902	188,590	9,722	141,884
Income tax expenses reported in the statement of comprehensive income	<u>(258,762)</u>	<u>(211,609)</u>	<u>(235,892)</u>	<u>(149,505)</u>



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นายจรัส มาร์แชลล์

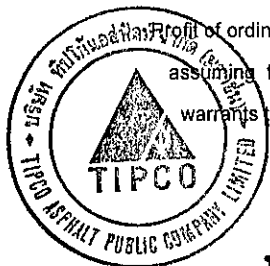
13. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued without consideration of exercising period. However, warrants 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 periods ended 31 March 2017 and 2016.

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

Consolidated financial statements						
For the three-month periods ended 31 March						
Profit for the periods		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	1,237,399	1,172,693	1,553,912	1,543,953	0.80	0.76
Effect of dilutive potential						
ordinary shares						
ESOP-W1	-	-	-	116		
ESOP-W2	-	-	120	461		
ESOP-W3	-	-	1,077	8,839		
ESOP-W4	-	-	9,344	9,360		
ESOP-W5	-	-	5,627	5,016		
	-	-	16,168	23,792		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of warrants to ordinary shares	1,237,399	1,172,693	1,570,080	1,567,745	0.79	0.75



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นายจำลอง มาร์แชล

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 31 March						
Profit for the periods		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	1,100,854	588,219	1,553,912	1,543,953	0.71	0.38
Effect of dilutive potential						
ordinary shares						
ESOP-W1	-	-	-	116		
ESOP-W2	-	-	120	461		
ESOP-W3	-	-	1,077	8,839		
ESOP-W4	-	-	9,344	9,360		
ESOP-W5	-	-	5,627	5,016		
	-	-	16,168	23,792		
Diluted earnings per share						
Profit of ordinary shareholders						
assuming the conversion of warrants to ordinary shares	1,100,854	588,219	1,570,080	1,567,745	0.70	0.38

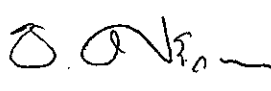
14. Share capital

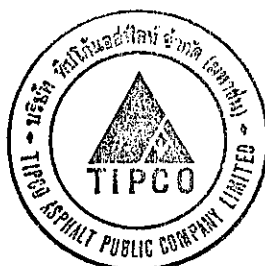
Below is the summary of the share registration from exercise of ESOP-W3 warrants during the current period.

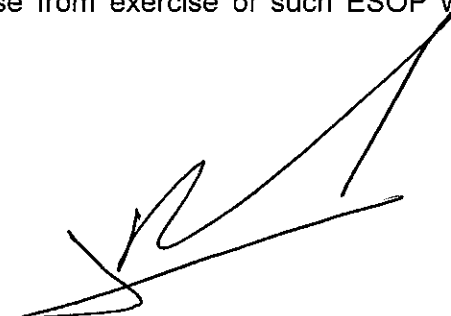
	ESOP-W3
Number of warrants exercised (warrants)	90,950
Number of ordinary shares issued (shares)	909,500
Amount of cash received (Baht)	4,825,807

From the exercise of above ESOP, the Company's paid-up capital increased by Baht 909,500 from Baht 1,552,998,070 (1,552,998,070 ordinary shares of Baht 1 each) to Baht 1,553,907,570 (1,553,907,570 ordinary shares of Baht 1 each).

The Company registered the paid-up capital increase from exercise of such ESOP with the Ministry of Commerce on 13 January 2017.


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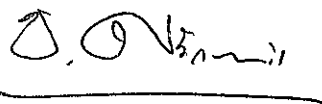
As at 31 March 2017, the Company received advance subscription from the exercise of ESOP-W3 warrants as follows:

	ESOP-W3
Number of warrants exercised (warrants)	42,200
Number of ordinary shares issued (shares)	422,000
Amount of cash received (Baht)	2,239,132

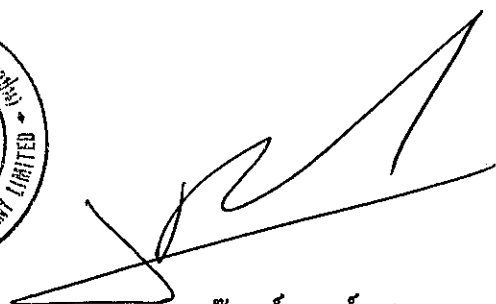
The Company registered the paid-up capital increase from the exercise of such ESOP with the Ministry of Commerce on 10 April 2017.

As at 31 March 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 are summarised below.

	31 March 2017	31 December 2016
		(Audited)
ESOP-W2	15,000 units	15,000 units
ESOP-W3	96,000 units	138,200 units
ESOP-W4	1,178,300 units	1,178,300 units
ESOP-W5	11,140,000 units	11,140,000 units



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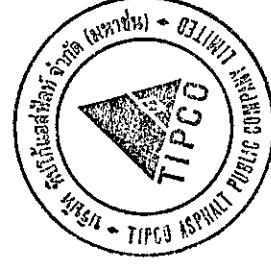
(Unaudited but reviewed)

15. Segment information

The Company and its subsidiaries are engaged in single operating segment which is manufacturing and trading of asphalt and petroleum oil products. Whereas, the marine logistic business complements the manufacturing and trading of asphalt and petroleum oil products. The Board of Directors of the group is the chief operating decision makers of the Company and its subsidiaries. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. Therefore, financial information by segment for the three-month periods ended 31 March 2017 and 2016 have been presented only by geographical area, as follows:

	Geographic segment				Geographic segment				Eliminated transactions		Consolidated	
	located in Thailand		located in overseas		located in overseas		located in overseas		2017		financial statements	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenues from external customers	7,339	5,609	1,011	995	-	-	-	-	-	-	8,350	6,604
Inter-segment revenues	664	457	453	381	(1,117)	(838)	(1,117)	(838)	(1,117)	(838)	-	-
Total revenues	8,003	6,066	1,464	1,376	(1,117)	(838)	(1,117)	(838)	(1,117)	(838)	8,350	6,604
Segment operating profit	1,025	944	228	219	(16)	10	(16)	10	(16)	10	1,237	1,173

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



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16.3 Long-term service commitments

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

16.4 Crude oil purchase commitments

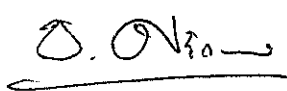
The Company and its subsidiaries had crude oil purchase commitments as were disclosed in the consolidated financial statements for the year ended 31 December 2016.

16.5 Bank guarantees

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

(Unit: Million)

Foreign currency	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
		(Audited)		(Audited)
Baht	3	14	2	12
Ringgit	8	7	-	-
Indonesia Rupiah	253	253	-	-


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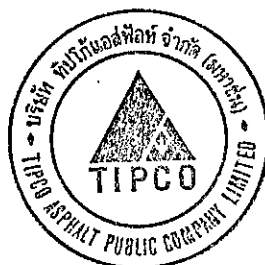
17. Foreign currency risk

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	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	24	27	145	112	34.5	35.8
Euro	-	-	1	1	36.8	37.8
Renminbi	-	-	1	-	5.0	5.1
Yen	-	-	3	4	0.3	0.3
Ringgit	8	1	12	7	7.8	8.0

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2017	2016	2017	2016	2017	2016
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	48	47	145	114	34.5	35.8
Euro	-	-	1	1	36.8	37.8
Renminbi	75	64	1	-	5.0	5.1
Ringgit	-	-	5	2	7.8	8.0

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

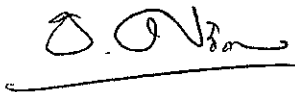
As at 31 March 2017

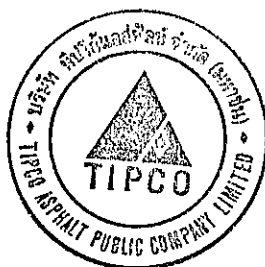
Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Per 1 US Dollar)	
US Dollar	1	6	1	5	35.0 - 35.3 Baht	34.8 - 36.0 Baht
US Dollar	-	3	-	-	-	13,410 - 13,465
						Indonesia Rupiah
US Dollar	-	2	-	-	-	22,814 - 22,848
						Vietnam Dong

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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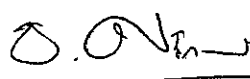

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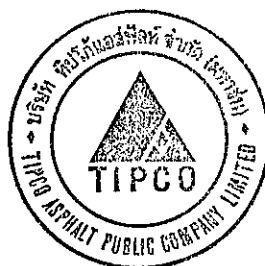
18. Raw materials and finished goods price risk

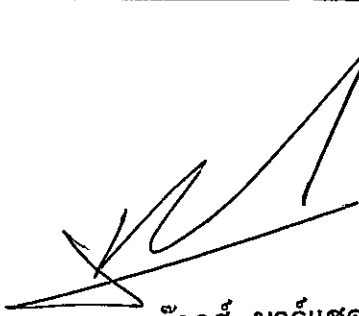
As at 31 March 2017 and 31 December 2016, the Company and its subsidiaries had outstanding price hedging contracts which are presented in the statements of financial position at fair value and were summarised below.

(Unit: Million Baht)

Contract type	Type of product	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2017	31 December 2016	31 March 2017	31 December 2016
			(Audited)		(Audited)
<u>Contracts presented as assets</u>					
Bought forward contract	Crude oil	39	205	39	205
Bought forward contract	Petroleum product	-	10	-	10
Sold forward contract	Crude oil	92	9	92	9
Sold future contract	Asphalt product	8	-	-	-
Four-ways collar option	Crude oil	109	290	109	290
Total price hedging contracts presented as assets		248	514	240	514
<u>Contracts presented as liabilities</u>					
Bought forward contract	Crude oil	21	2	21	2
Sold forward contract	Crude oil	41	32	41	32
Sold forward contract	Petroleum product	-	16	-	16
Four-ways collar option	Crude oil	6	-	6	-
Total price hedging contracts presented as liabilities		68	50	68	50


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19. Fair value of financial instruments

The Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements							(Unit: Thousand Baht)
	As at 31 March 2017			As at 31 December 2016 (Audited)				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Derivatives								
Forward exchange contracts	-	717	-	717	-	1,322	-	1,322
Price hedging contracts	7,323	240,225	-	247,548	-	514,321	-	514,321
Interest rate swap contracts	-	447	-	447	-	389	-	389
Financial liabilities measured at fair value								
Derivatives								
Forward exchange contracts	-	3,898	-	3,898	-	2,901	-	2,901
Price hedging contracts	-	67,730	-	67,730	-	50,331	-	50,331
Interest rate swap contracts	-	3,220	-	3,220	-	9,538	-	9,538

	Separate financial statements							(Unit: Thousand Baht)
	As at 31 March 2017			As at 31 December 2016 (Audited)				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Financial assets measured at fair value								
Derivatives								
Forward exchange contracts	-	537	-	537	-	1,322	-	1,322
Price hedging contracts	-	240,225	-	240,225	-	514,321	-	514,321
Financial liabilities measured at fair value								
Derivatives								
Forward exchange contracts	-	3,742	-	3,742	-	2,022	-	2,022
Price hedging contracts	-	67,730	-	67,730	-	50,331	-	50,331
Interest rate swap contracts	-	3,220	-	3,220	-	9,538	-	9,538



(Signature)

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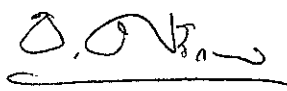
20. Events after the reporting period

The Annual General Meeting of the shareholders No.1/2017 held on 5 April 2017 approved to pay a dividend for the year 2016 of Baht 0.6 per share or a total of Baht 932,344,542.

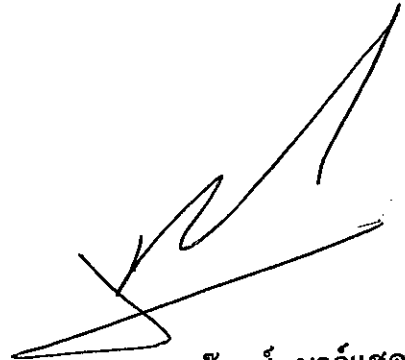
The Company paid such dividend on 28 April 2017.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 May 2017.


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นายจาคส์ มาร์แชล