



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 041/2012

14<sup>th</sup> November 2012

**To: President  
The Securities Exchange of Thailand**

**Subject: Report of 3<sup>rd</sup> Quarter 2012 Financial Performance**

The Company is pleased to report the 3<sup>rd</sup> quarter 2012 unaudited but reviewed consolidated financial performance of its Group.

Reference to the unaudited but reviewed financial statements ended 30<sup>th</sup> September 2012, the Company's Net Profit After Tax for the 3<sup>rd</sup> quarter stood at Baht 119 million compared to Net Profit After Tax of Baht 115 million in the corresponding period 2011. Details are as follows:

1. Sales and services stood at Baht 9,825 million reflecting an increase of 69.21% from the same period last year. The increment in sales revenue was mainly attributable to the higher export sales in most markets due to availability of bitumen products from our refinery in Malaysia and the increase in bitumen market price. Domestic sales reported a strong recovery in sales revenue owing largely to the implementation of the Government budget allocation.
2. Cost of sales and services in the 3<sup>rd</sup> quarter 2012 stood at Baht 9,243 million or 94.08% of sales and services reflecting an improvement from 95.00% in the same period last year before the reversal of allowance for diminution in value of inventories and hedging cost.
3. The operating gross profit margin (excluding hedging cost and FX gain) has improved to Baht 582 million compared to Baht 290 million in 2011.
4. The FX gain of Baht 240 million was mainly due to MTM of USD transactions that being reported in Thai Baht and also partially compensating to the commodity hedging cost as the strength of USD tend to influence crude price.
5. Selling and administrative expenses stood at Baht 23 million and Baht 146 million representing 0.23%, and 1.49% of sales and services, respectively. Comparatively, these expenses in the same period 2011 stood at Baht 27 million, and Baht 152 million or 0.46%, and 2.62% of sales and services, respectively. The company is committed to controlling these overheads while improving the operating gross profit margin.



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6. Financial expense in the 3<sup>rd</sup> quarter 2012 was Baht 67 million, an increase from Baht 61 million from the same period 2011 due to increase in working capital financing for crude procurement.
7. The Consolidated Net Profit After Tax (excluding minority interest) of Baht 94 million represents earning per share of Baht 0.62 attributable to the equity shareholders of the Company for the 3<sup>rd</sup> quarter.

Please circulate the above information to the public accordingly.

Sincerely yours,

Mr. Chaiwat Srivalwat  
Managing Director