



**Information Memorandum on the Connected Transaction
of
Tipco Asphalt Public Company Limited (the “Company”)**

1. Transaction Date

The Company has executed a Sale and Purchase Agreement (SPA) with the Seller on 5th December 2015, that is subject to the approval of the Extraordinary General Meeting of shareholders No. 1/2016, which to be held on 5 January 2016.

2. Parties Involved

Buyer : Tipco Asphalt Public Company Limited and

Tasco International (Hong Kong) Ltd. (“TIHK”) (Subsidiary of the Company).

Seller : Colas SA (“Colas”), who is a connected person of the Company. List of shareholders of Colas as of 31st December 2014 is as follows:

No.	Name	Percentage of Total Voting Rights (%)
1.	Bouygues	97.8
2.	Colas Employees Saving Plans	1.3
3.	Public	0.9
	Total	100.00

List of shareholders of Bouygues as of 31 December 2014 is as follows:

No.	Name	Percentage of Total Voting Rights (%)
1.	Bouygues’ Employees	30.6
2.	Foreign Shareholders	28.2
3.	SCDM ^{1/}	27.3
4.	French Shareholders	13.9
	Total	100.00

Note : ^{1/} SCDM is a company controlled by Mr. Martin Bouygues and Mr. Olivier Bouygues

3. Details of the Related Party and Their Relationship with the Company

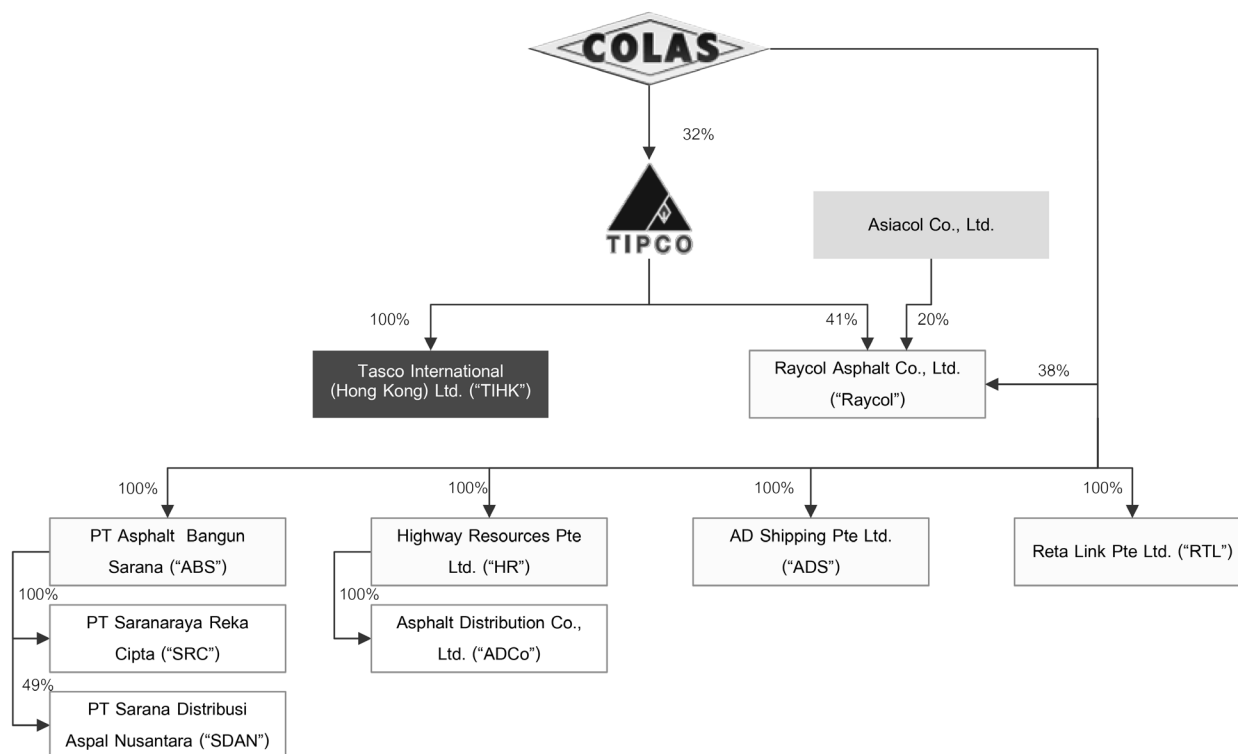
Colas is a major shareholder of the Company, holding 490,731,040 shares, representing 31.79 percent of the total voting right of the Company as of 1st December 2015 (the latest closing date of the Share Register Book of the Company). In this connection, Colas has appointed 1) Mr. Herve Le Bouc, 2) Mr. Jacques Leost, 3) Mr. Jacques Pastor, and 4) Mr. Jacques Marechal to be the directors of the Company.

4. General Characteristics of Transaction

4.1 Overview of the Transaction

The Company intends to acquire 5 companies (the “Targets”) operating in asphalt related business and vessel business from Colas (whom is a connected person of the Company) for its existing shareholding in these companies with details as follows:

Pre-transaction



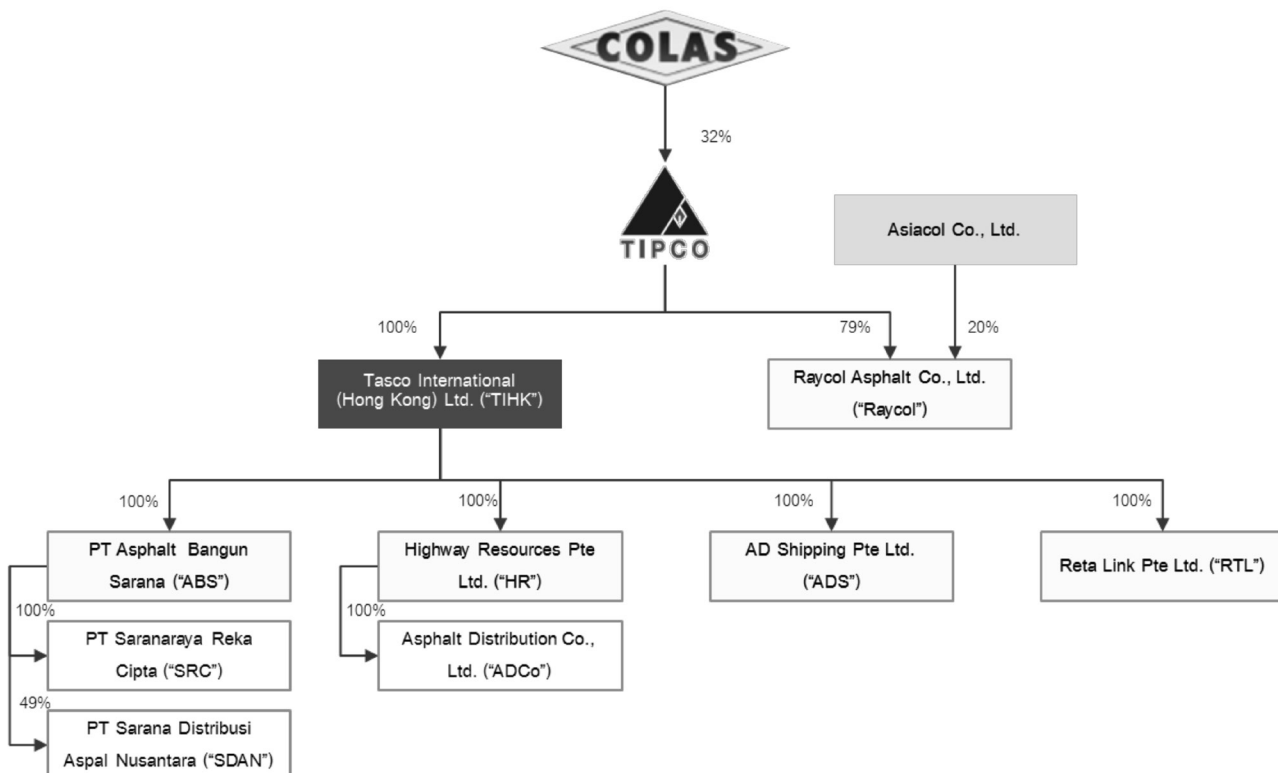
The Targets	Percentage of shareholding to Acquire	Total Value of the Transaction	Business
Asphalt-related Business			
Raycol Asphalt Co., Ltd. ("Raycol")	38.00	<ul style="list-style-type: none"> Value of shares of USD 7.00 mm (approximately THB 250.86 mm). 	Raycol is a manufacturing and seller of asphalt, emulsion and petroleum-related business. Raycol has a manufacturing plant at Rayong province.
PT Asphalt Bangun Sarana ("ABS")	100.00	<ul style="list-style-type: none"> Value of shares of USD 9.50 mm (approximately THB 340.45 mm). 	<p>ABS is an importer, producer and seller of asphalt in Indonesia. ABS also invests in asphalt-related companies in Indonesia as follows:</p> <ol style="list-style-type: none"> 1) 100% in PT Saranaraya Reka Cipta ("SRC") 2) 49% in PT Sarana Distribusi Aspal Nusantara ("SDAN")
Highway Resources Pte Ltd. ("HR")	100.00	<ul style="list-style-type: none"> Value of shares of USD 20.00 mm (approximately THB 716.74 mm). 	HR is a bitumen sourcing company of the group. HR also holds 100% in asphalt seller in Vietnam Asphalt Distribution Co., Ltd. ("ADCo")

The Targets	Percentage of shareholding to Acquire	Total Value of the Transaction	Business
Vessel Business			
AD Shipping Pte Ltd. ("ADS")	100.00	<ul style="list-style-type: none"> Value of shares of USD 12.00 mm (approximately THB 430.04 mm). Value of loan to ADS of USD 8.00 mm (approximately THB 286.70 mm) 	Engage in charter business, owner of an asphalt taker, with 3,646 tons capacity.
Reta Link Pte Ltd. ("RTL")	100.00	<ul style="list-style-type: none"> Value of shares of USD 0.80 mm (approximately THB 28.67 mm). Value of loan to RTL of USD 4.50 mm (approximately THB 161.27 mm) 	Engage in charter business, owner of an asphalt taker, with 2,058 tons capacity.

Since the Company will acquire companies in both domestic and international markets, whose local currency is different according to the country of operation. In this information memorandum, the Company has converted local currency into THB and USD by using exchange rate from Bloomberg as of 11 November 2015, as follows:

Currency	THB	USD	IDR	SGD
THB 1.00		0.0279	379.4922	0.0396
USD1.00	35.8370		13,600.0000	1.4200

Post-transaction



Total value of the acquisition is USD 61.80 mm (approximately THB 2,214.73 mm) consists of 1) total value of equity interest in the Targets of USD 49.30 mm (approximately THB 1,766.76 mm), and 2) total shareholder loan to ADS and RTL of USD 12.50 mm (approximately THB 447.96 mm).

4.2 Category of Connected Transaction

Connected transaction relating to assets or service.

4.3 Nature of Business of the Targets

Details of the Targets as follow:

1) Raycol Asphalt Co., Ltd. ("Raycol")

1.1) General Information

Address : 118/1 Rama VI Rd. Sam Sen Nai, Phaya Thai, Bangkok 10400
 Business Operation : Raycol is a manufacturing and seller of asphalt, emulsion and petroleum-related business. Raycol has a manufacturing plant at Rayong province.

1.2) Shareholding Structure

As of 31 October 2015, Raycol's paid-up capital is THB 111.00 mm consisting of 11.10 million shares with a par value per share of THB 10.00. The shareholders of Raycol as of 31 October 2015 are as follows:

No.	Name	Number of shares	%
1.	Tipco Asphalt Public Company Limited	4,600,000	41.44
2.	Colas SA	4,218,000	38.00
3.	Asiacol Co., Ltd. ("Asiacol") ^{1/}	2,220,000	20.00
4.	Mrs. Riem Supsakorn	62,000	0.56
Total		11,100,000	100.00

Note: ^{1/} Paid up capital of Asiacol as of 31 October 2015 is THB 45.75 mm. The major shareholders of Asiacol are Mrs. Riem Supsakorn (holds 64.00% of Asiacol) and Colas SA (holds 36.00% of Asiacol).

1.3) Summary of Financial Status and Performance

(Unit: THB mm)

Company Only	As of 31 December			As of 30 September 2015 ^{1/}
	2012	2013	2014	
Assets	360.09	300.63	282.60	284.19
Liabilities	124.58	69.69	66.09	72.34
Shareholder Equity	235.50	230.94	216.50	211.85
Total Revenue	1,285.73	1,007.76	1,015.03	1,043.78
Costs	1,154.12	912.56	945.24	882.76
Net Profit	69.43	34.28	24.42	94.35

Note: ^{1/} Total revenue, costs and net profit figures are last 12 months from 1 October 2014 ended 30 September 2015.

2) PT Asphalt Bangun Sarana (“ABS”)

2.1) General Information

Address : Gedung Graha Pratama, 19th Floor, Jl. M.T. Haryono Kav. 15, Jakarta INDONESIA

Business Operation : ABS is an importer, manufacturer and retail seller of asphalt in Indonesia. ABS also invests in asphalt-related companies in Indonesia as follows:

1) PT Saranaraya Reka Cipta (“SRC”) : SRC is an asphalt seller in Blikpapan, Indonesia. ABS holds 100% of SRC.

2) PT Sarana Distribusi Aspal Nusantara (“SDAN”) : SDAN is an asphalt seller in Indonesia. SDAN’s main asset is a floating barge, currently docked at Central Kalimantan, Indonesia.

List of shareholders of SDAN is as follows:

Name	Percentage of Total Voting Rights (%)
Mitra Nusantara Investama (“MNI”)	51.00
ABS	49.00
Total	100.00

Note: ^{1/} MNI’s shareholders consist of Mr. Victor Sitorus and Mr. Soetijpto

2.2) Shareholding Structure

As of 31 October 2015, ABS’s paid-up capital is IDR 58,450.08 mm (approximately USD 4.30 mm) consisting of 8,398 shares with a par value per share of IDR 6.96 mm (approximately USD 511.76).

The shareholders of ABS as of 31 October 2015 are as follows:

No.	Name	Number of shares	%
1.	Colas SA	8,397	99.98
2.	Ilham Mardanis	1	0.02
	Total	8,398	100.00

2.3) Summary of Financial Status and Performance

(Unit: USD mm)

Consolidated Financial Statement	As of 31 December			As of 30 September 2015 ^{1/}
	2012	2013	2014	
Assets	26.81	29.96	34.05	27.12
Liabilities	19.36	21.87	25.39	18.15
Shareholder Equity	7.45	8.09	8.66	8.97
Total Revenue	45.46	53.84	50.32	45.77
Costs	42.36	49.24	45.17	40.00
Technical Fee ^{2/}	0.74	1.01	0.94	0.84
Net Profit	0.52	0.92	1.03	1.38

Note: ^{1/} Total revenue, costs, technical fee, and net profit figures are last 12 months from 1 October 2014 ended 30 September 2015.

^{2/} Technical fee is an expense of ABS paid to Colas. However, after the Company is a shareholder of ABS instead of Colas, there will no longer be technical fee to Colas.

3) Highway Resources Pte. Ltd. (“HR”)

3.1) General Information

Address : 300 Beach Road #26-07, The Concourse, Singapore 199555
 Business Operation : HR is a bitumen sourcing and trading company for Colas group.
 HR also holds 100% of Asphalt Distribution Co., Ltd. (“ADCo”) which has strong presence in asphalt manufacturing and retailing business in Vietnam

3.2) Shareholding Structure

As of 31 October 2015, HR’s paid-up capital is SGD 4.78 mm (approximately USD 3.37 mm) consisting of 4.78 million shares without a par value. The shareholders of HR as of 31 October 2015 are as follows:

No.	Name	Number of shares	%
1.	Colas SA	4,780,000	100.00
Total		4,780,000	100.00

3.3) Summary of Financial Status and Performance

(Unit: USD mm)

Consolidated Financial Statement	As of 31 December			As of 30 September 2015 ^{1/}
	2012	2013	2014	
Assets	46.03	47.30	53.75	37.47
Liabilities	42.11	42.65	47.22	25.32
Shareholder Equity	3.92	4.64	6.52	12.15
Total Revenue	137.41	171.08	163.70	178.07
Costs	131.21	163.35	152.01	161.11
Technical Fee ^{2/}	0.29	0.42	0.49	0.69
Net Profit	0.08	0.73	1.87	6.88

Note: ^{1/} Total revenue, costs, technical fee, and net profit figures are last 12 months from 1 October 2014 ended 30 September 2015.

^{2/} Technical fee is an expense of ADCo (HR’s subsidiary) paid to Colas. However, after the Company is a shareholder of HR instead of Colas, there will no longer be technical fee to Colas.

4) AD Shipping Pte Ltd. (“ADS”)

4.1) General Information

Address : 300 Beach Road #26-07, The Concourse, Singapore 199555
 Business Operation : Engage in charter business, owner of an asphalt taker, with 2,058 tons capacity.

4.2) Shareholding Structure

As of 31 October 2015, ADS's paid-up capital is SGD 7.13 mm (approximately USD 5.02 mm) consisting of 7.13 million shares without a par value. The shareholders of ADS as of 31 October 2015 are as follows:

No.	Name	Number of shares	%
1.	Colas SA	7,125,000	100.00
Total		7,125,000	100.00

4.3) Summary of Financial Status and Performance

(Unit: USD mm)

Consolidated Financial Statement	As of 31 December			As of 30 September 2015 ^{1/}
	2012	2013	2014	
Assets	18.29	18.87	18.70	18.82
Shareholder Loan	10.00	10.00	9.00	8.00
Other Liabilities	0.34	0.20	0.22	0.34
Shareholder Equity	7.95	8.67	9.47	10.47
Total Revenue	2.61	2.84	2.99	3.64
Costs	1.22	1.28	1.28	1.35
Net Profit	0.77	0.72	0.80	1.26

Note: ^{1/} Total revenue, costs and net profit figures are last 12 months from 1 October 2014 ended 30 September 2015.

5) Reta Link Pte Ltd. ("RTL")

5.1) General Information

Address : 300 Beach Road #26-07, The Concourse, Singapore 199555

Business Operation : Engage in charter business, owner of an asphalt taker, with 2,058 tons capacity.

5.2) Shareholding Structure

As of 31 October 2015, RTL's paid-up capital is SGD 0.05 mm (approximately USD 0.04 mm) consisting of 0.05 million shares without a par value. The shareholders of RTL as of 31 October 2015 are as follows:

No.	Name	Number of shares	%
1.	Colas SA	50,000	100.00
Total		50,000	100.00

5.3) Summary of Financial Status and Performance

(Unit: USD mm)

Consolidated Financial Statement	As of 31 December			As of 30 September 2015 ^{1/}
	2012	2013	2014	
Assets	6.10	6.09	6.91	6.93
Shareholder Loan	5.53	5.53	5.53	5.00
Other Liabilities	0.34	0.16	0.59	0.73
Shareholder Equity	0.24	0.41	0.80	1.20
Total Revenue	2.44	2.13	1.87	2.33
Costs	1.23	1.53	0.81	0.85
Net Profit	0.10	0.17	0.39	0.51

Note: ^{1/} Total revenue, costs and net profit figures are last 12 months from 1 October 2014 ended 30 September 2015.

4.4 Transaction Objective

To expand the asphalt business to Indonesia and Vietnam and expand vessel business of the group. The Transaction is in line with Mission/Vision 2020 of the Group which one of the key strategies is to expand the Group's main business, which the Group has expertise in. The Company considered the expansion by company acquisition since acquiring operating company can promptly increase the Group's sales volumes, market share and competitiveness to capture the market growth and increase logistic capacity. The Group considered the expansion into the countries, such as Indonesia and Vietnam, where there is high growth in asphalt demand. The Group contacted leading asphalt companies in Indonesia and Vietnam owned by independent third parties and Colas. However, independent third parties did not have intention to sell their companies while Colas gave the Group opportunities to negotiate for the acquisition. Colas offers to sell the Targets under package deal condition, therefore, the Company cannot select to purchase one of the Targets without purchasing the others.

5. Total Value and Criteria Used in Determining Value of the Transaction

Total Value of the Transaction : Total value to be paid as consideration of the Transaction is USD 61.80 mm (approximately THB 2,214.73 mm) consists of
1) Value of shares of the Targets of USD 49.30 mm (approximately THB 1,766.76 mm), with details as follows:

(Unit: USD mm)

The Targets	Value of Shares	Book Value at Acquisition Percentage As of 30 September 2015
1. Raycol	7.00	2.25
2. ABS	9.50	8.97
3. HR	20.00	12.15
4. ADS	12.00	10.47
5. RTL	0.80	1.20
Total	49.30	35.05

2) Value of loan to ADS and RTL of USD 12.50 mm (approximately THB 447.96 mm) which consists of loan to ADS of USD 8.00 mm (approximately THB 286.70 mm) and loans to RTL of USD 4.50 mm (approximately THB 161.27 mm).

Consideration Method	:	<p>Consideration method consists of</p> <ol style="list-style-type: none"> 1) For the value of shares of the Targets, the Company will pay directly to Colas; and 2) The Company will pay to Colas directly for the entire value of loan principle to ADS and RTL of USD 12.50 mm (approximately THB 447.96 mm), and Colas will assign all their rights to the loan of these companies.
Closing Date	:	<p>Share acquisition and payment is estimated to occur within 1st quarter of 2016, after the Company receives approval from the Extraordinary General Meeting of shareholders No. 1/2016, which will be held on 5 January 2016.</p>
Criteria Used in Determining Value of the Transaction	:	<p>Mutually agreed between the sellers and acquirer based on terms and conditions by both parties. The Company compares the Transaction with book value and equity value by using various approaches such as, discounted cash flow approach and market comparable approach. The Company has considered the agreed value of the Transaction reasonable as it is in the range of fair value evaluated by the abovementioned approaches.</p>

6. Transaction Size

The Transaction is considered as the acquisition of assets as prescribed in the Notification of the Capital Market Supervision Board No. TorChor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Company Concerning the Acquisition and Disposition of Assets, 2004 (“Notification of Acquisition and Disposal of Assets”). In addition, the Transaction is considered as connected party transactions, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 re: Related Parties Transaction and the Notification of the Board of Governors of the Securities Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (“Notification of Connected Transactions”). Details of transaction size calculation are as follows:

6.1 Transaction Size According to Notification of Acquisition and Disposal of Assets

According to Notification of Acquisition and Disposal of Assets, transaction size is calculated from consolidated financial statements of the Company, ABS and HR as of 30 September 2015 and individual financial statements of Raycol, ADS and RTL as of 30 September 2015 as follows:

Key Figures

(Unit: THB mm)

Item	As of 30 September 2015						Total
	The Company	Raycol	ABS	HR	ADS	RTL	
Acquisition Percentage (%)	-	38.00	100.00	100.00	100.00	100.00	-
Total Assets	16,268.35	284.19	971.78	1,342.93	674.32	248.38	3,521.60
Less Intangible Assets	178.66	-	12.43	59.62	-	-	72.06
Less Total Liabilities	6,750.69	72.34	650.35	907.35	299.02	205.27	2,134.33
Less Non-controlling Interest	56.42	-	0.03	-	-	-	0.03
Net Tangible Asset (NTA)	9,282.58	211.85	308.96	375.95	375.31	43.11	1,315.18

(Unit: THB mm)

Item	As of 30 September 2015						Total
	The Company	Raycol	ABS	HR	ADS	RTL	
Net Tangible Asset (NTA) at Acquisition Percentage	-	80.50	308.96	375.95	375.31	43.11	1,183.83
Profit Attributable to Shareholders of Each Company for the Last 12 Months	4,416.80	94.35	49.58	246.56	45.19	18.23	453.92
Profit Attributable to Shareholders of Each Company for the Last 12 Months at Acquisition Percentage	-	35.85	49.58	246.56	45.19	18.23	395.42

According to Notification of Acquisition and Disposal of Assets, transaction size, calculated from consolidated financial statement of the Company, ABS and HR as of 30 September 2015 and financial statements of Raycol, ADS and RTL as of 30 September 2015 with respect to the four criteria are as follows:

Financial Information	Calculation	Total
1. Value of Assets Acquired Method	$\frac{\text{NTA at Acquisition Percentage}}{\text{NTA of the Company}} = \frac{1,183.83}{9,282.58}$	12.75%
2. Net Profit Method	$\frac{\text{Profit Attributable to Shareholders for the Last 12 Months at Acquisition Percentage}}{\text{Profit Attributable to Shareholders of the Company for the Last 12 Months}} = \frac{395.42}{4,416.80}$	8.95%
3. Total Value of Consideration Paid Method	$\frac{\text{Value of Consideration Paid}}{\text{Total Assets of the Company}} = \frac{2,214.73}{16,268.35}$	13.61%
4. Value of Issued securities	- No new shares issued -	

According to the calculation as prescribed in the Notification of Acquisition and Disposal of Assets, the transaction size based on total value of consideration paid method, which yields the highest value among four methods, is 13.61% (less than 15%). The Company is not required to disclose further information under the Notification of Acquisition and Disposal of Assets.

6.2 Transaction Size According to Notification of Connected Transactions

According to Notification of Connected Transactions, the value used in calculation is based on a total consideration paid or a book value or a market price value of the Targets, whichever is higher. The details are as follows



(Unit: THB mm)

Financial Information	Value
1. Total Consideration Paid	
1.1 Value of ordinary shares of the Targets	1,766.76
1.2 Value of Loan	447.96
Total Consideration Paid	2,214.73
2. Book Value	1,255.92
3. Market Price Value	- None - ¹
The Value Used in Calculating Transaction Size	2,214.73

Note: Book value from reviewed financial statements of the Targets at acquisition percentage

^{1/} No market value since the Targets are not listed in the stock exchange

According to Notification of Connected Transactions, when calculating the transaction size using total consideration paid of THB 2,214.73 mm, the transaction size is 23.86% of the Company's Net Tangible Assets as of 30 September 2015. The calculation can be demonstrated below:

$$\text{Connected Transaction Size} = \frac{\text{Total Consideration Paid}}{\text{NTA of the Company}} = \frac{2,214.73}{9,282.58} = 23.86\%$$

Since the connected transaction value is more than THB 20 mm and more than 3% of net tangible asset value of the Company, therefore, the Company has to prepare an Information Memorandum disclosing details relating to the Transaction to Stock Exchange of Thailand ("SET"), and obtain shareholders' approval with a vote at least three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding interested shareholders' equity. In addition, the notice to attend the shareholders' meeting shall contain information at least required by Notification of Connected Transactions, including opinion of Independent Financial Advisor.

7. Financial Sources and Adequacy of Capital Flow

The Company will use its cash flows from operation and/or loan from financial institutions to make a payment. As of 30 September 2015, the Group has cash and cash equivalent of THB 484.04 mm, and available promissory note facility, which has never been used, for general purpose from financial institution of THB 2,190.00 mm (or equivalent USD61 mm). The Company estimated that the payment will not significantly affect the Company's liquidity and working capital since the Company uses separate short-term loan facilities (letter of credit and trust receipt) as working capital. As of 30 September 2015, THB 40,317.69 mm (or equivalent USD1.1 billion) of the said facilities are available.

8. Characteristics and Scope of Interests of Connected Persons

Colas will receive the consideration of USD 61.80 mm (approximately THB 2,214.73) consists of 1) USD 49.30 mm (approximately THB 1,766.76 mm) as a shareholder of the Targets, and 2) USD 12.50 mm (approximately THB 447.96 mm) as a loan creditor of ADS and RTL.

9. Director Who Have Interest and/or Are Connected Persons

1) Mr. Herve Le Bouc, 2) Mr. Jacques Leost, 3) Mr. Jacques Pastor, and 4) Mr. Jacques Marechal, as directors who represents the major shareholders of Colas, are considered to have interests in the Transaction. As such, these directors who have interest in the Transaction, did not attend the Board of Directors' Meeting and does not have the voting right for the agenda to consider the Transaction.

10. Opinion of the Board of Directors on the Transaction

The Board of Directors of the Company held on 13 November 2015 has considered that the Transaction is in line with Mission/Vision 2020 of the Group which one of the key strategies is to expand the Group's existing business, which the Group has expertise in. The Company considered the expansion through acquisition can promptly increase the Group's sales, market share, logistic capability and its competitiveness. The Group considered the expansion into the countries, such as Indonesia and Vietnam, where there is high growth in asphalt demand. The Group contacted leading asphalt companies in Indonesia and Vietnam owned by independent third parties and Colas. However, independent third parties did not have intention to sell their companies while Colas gave the Group opportunities to negotiate for the acquisition. In addition, Colas gave their cooperation for the Group to check condition and quality of the assets. Moreover, the agreed price is in the range of fair value with satisfied return. The Board of Directors sees that entering the connected transaction is reasonable and will benefit the Company and its shareholders. Having considered this matter, the meeting unanimously approved that the acquisition by the Company and its subsidiary for ordinary shares of the Targets from Colas and proposed to the shareholders for approval at the Extraordinary General Meeting No.1/2016.

11. Opinion of the Audit Committee and/or the Director which is Different from the Board of Directors' Opinion in Clause 10.

Audit Committee and/or the director of the Company did not have any different opinion from the Board of Directors.

12. Brief Information Concerning the Company and its Business Operation

12.1 Overview of Business Operation

The Group operates in two main business units which are 1) Asphalt Business, and 2) Maritime Business. The Group's revenues categorized by business units are as follows:

Product Line / Business Category	Shareholding (%)	2012		2013		2014		For the Period of 9 Months Ending 30 September 2015	
		THB mm	%	THB mm	%	THB mm	%	THB mm	%
1. Asphalt Business									
Tipco Asphalt PLC	-	30,687.44	79.96	26,257.39	77.01	37,415.54	80.99	22,200.67	78.42
Thai Bitumen Co., Ltd.	99.99	1,584.37	4.13	1,303.78	3.83	1,412.84	3.06	1,520.31	5.37
Raycol Asphalt Co., Ltd.	41.44	1,259.65	3.28	992.84	2.91	994.62	2.15	779.16	2.75
Tipco Asphalt (Cambodia) Co., Ltd.	100.00	599.74	1.56	524.84	1.54	701.23	1.52	670.97	2.37
Kemaman Oil Corp. Sdn. Bhd.	63.12	2,606.52	6.79	2,977.78	8.73	3,163.58	6.85	1,684.73	5.95
Tasco International (Hong Kong) Ltd.	100.00	914.8	2.38	1,803.43	5.29	2,002.09	4.33	1,156.61	4.09
Total		37,652.52	98.10	33,860.06	99.31	45,689.90	98.90	28,012.45	98.95

Product Line / Business Category	Shareholding (%)	2012		2013		2014		For the Period of 9 Months Ending 30 September 2015	
		THB mm	%	THB mm	%	THB mm	%	THB mm	%
2. Maritime Business									
Tipco Maritime Co., Ltd.	99.97	31.48	0.08	31.8	0.09	27.31	0.06	33.29	0.12
Delta Shipping Co., Ltd.	99.99	121.1	0.32	66.49	0.20	131.09	0.28	291.8	1.03
Alpha Maritime Co., Ltd.	99.99	66.78	0.17	68.39	0.20	138.58	0.30	185.11	0.65
Bitumen Marine Co., Ltd.	99.99	301.59	0.79	302.36	0.89	246.34	0.53	118.45	0.42
Tasco Shipping Co., Ltd.	99.99	217.28	0.57	352.06	1.03	357.57	0.77	259.88	0.92
Less: Inter-company Transaction		(727.61)	(1.90)	(746.25)	(2.19)	(863.49)	(1.87)	(859.84)	(3.04)
Total		10.62	0.03	74.85	0.22	37.4	0.08	28.69	0.10
Total Sales and Services		37,663.14	98.13	33,934.91	99.53	45,727.30	98.98	28,041.14	99.05
Other Revenue		715.81	1.87	159.25	0.47	472.91	1.02	268.16	0.95
Total Revenue		38,378.95	100.00	34,094.16	100.00	46,200.21	100.00	28,309.30	100.00

Note: Excluded of share of profit (loss) from investment in associated companies.

1) Asphalt Business

The Group is an asphalt producer and sourcing for domestic and international sales. The Group has Malaysian refining, a subsidiary of the Group, Kemaman Bitumen Company (KBC), who has been in operation since 2007. At present, the refinery operates at name plate refining capacity of 30,000 barrels of crude oil per day – an equivalent of 10.8 million barrels or 1.7 million tons of crude oil per annum.

Since its inception, KBC has steadily emerged as one of the major players in the domestic asphalt market in Malaysia. In addition the Group, together with Research and Development team, has developed and entered new markets for special grade bitumen to increase sales and profitability margin. During first 9 months of 2015, KBC average utilization is around 80% to 90% comparing to 70% utilization rate of KBC in 2014.

In addition to the Group's asphalt refinery in Kemaman, Malaysia, the Group also maintained a balance of asphalt supplies by sourcing from other regional refineries. These asphalt supplies played a crucial role in supporting our international sales, providing a wider variety of product lines, coupled with higher utilization of our bitumen vessels.

The Group will sell its asphalt product to domestic and international buyers. The overview of domestic and international asphalt markets can be summarized as follows:

Domestic Market

Demands for all asphalt products in Thailand during the first 9 months of 2015 totaled around 880,216 tons in 2015, the demand in 2015 represented growth of 23% as compared to the first 9 months of 2014.

In 2014, the group was entrusted with the implementation of several fully integrated special asphalt projects. One of them involved the supply of high-performance modified asphalt cement that was produced at our asphalt manufacturing plant in Nakorn Ratchasima under very stringent quality control. The basic asphalt cement was exclusively refined at the group's refinery in Malaysia. This special asphalt product was applied to the racing track

surface of Chang International Circuit in Buriram province. The specification fully met the world class Motor Speedway Standards, FIA Grade 1, and FIM Grade A standards.

The Group has manufacturing facilities and asphalt terminals in the center of key provincial region, such as at Bangkok, Nakhon Ratchasima, Phitsanulok, Rayong and Suratthani. With these strategic locations of domestic manufacturing facilities across Thailand, the Group can fully provide timely delivery services to our customers, both domestic and those in neighboring countries, via the group's owned 273 road tanker truck fleets. This superior logistic capability serves as the key for the Group to maintain its strong dominance in the domestic market. In addition, the Group also owns and operates seven ocean-going asphalt vessels that could be used for importing asphalt into the Thai market in the event of domestic supply shortage.

International Market

During first 9 months of 2015, the Group achieved over 1.3 million tons of asphalt product sales in the international market and represented another year of outstanding performance for the Group. Such phenomenally high sales were attributable to increased asphalt product demand, in particularly China, Australia, Malaysia and Indonesia, the key markets for our international sales. Indonesia and Vietnam markets are countries with significantly high growth. For the period of the first 9 months of 2015, the Group has approximate 9% market share in Vietnam and approximate 26% in Indonesia.

2) Maritime Business

The Maritime Business contributes to Tipco Group growth by defining clear shipping strategy and answering the entire Group's shipping logistics needs. It encompasses the role of Owners, Operators, comprehensive in-house ship-management up to a dedicated Chartering desk. The Maritime Business manages and operates through Tipco Maritime Companies a fleet of 7 pure Asphalt/Bitumen tankers on behalf of Tipco Asphalt Group. Tipco Maritime Companies offer in addition a technical ship management solution for two additional Asphalt/Bitumen tankers belonging to third party Owners.

Our fleet represents a total of 26,750 tons carrying capacity and is subject to strict tanker quality management systems. The ship-management team follows leading industry practices, and strives to achieve KPIs as per the TMSA (Tanker Management Self-Assessment) guidelines. The Chartering activities achieved a high utilization of vessels in 2015, which greatly supported the sales growth in the Asia Pacific region.

Our Fleet has grown in 2015 by the acquisition of a second-hand Japanese build Asphalt/Bitumen tanker of 1,600 dwt in June. She has been dedicated at servicing the Thai and Cambodian markets. We are also proud to announce that the Group has signed this year a contract with Hyundai Mipo Shipyard in South Korea for a 12,000 dwt Asphalt/Bitumen new build tanker with a delivery date in the 2nd half of 2017. This latest acquisition will help the Group in strengthening its long ton-mile destinations globally together with supporting our long-term charterers and receivers.

12.2 Vision and Direction of Business Expansion of the Group

Per the Board of Directors Meeting No. 3/2015, held on 13 May 2015, the Board of Directors resolved to approve the mission "to be a globally preferred integrated asphalt & petroleum-related products company" and vision for 2020 "distribute 6 million tons of asphalt and petroleum products across 5 continents by 2020 in a sustainable and responsible manner". One of the main strategies is expanding current asphalt market which the Group has expertise

in. Since the Group's international sales has higher growth and higher growth trend than domestic sales, the Group focuses on international expansion, especially in countries with high asphalt demand such as Indonesia and Vietnam.

Per the Board of Directors Meeting No. 6/2015, held on 13 November 2015, the meeting resolved to approve the acquisition of asphalt tankers and bitumen business in Singapore, Vietnam, Indonesia and Thailand from Colas S.A. Acquiring operating company can promptly increase the Group's sales, market share and competitiveness to capture the market growth and catch up with competitors.

13. List of Management and List of the First 10 Shareholders

13.1 List of Management

List of management of the Company as of 30 November 2015 is as follows:

No.	Name	Position
1.	Mr. Somchit Sertthin	Chief Executive Officer
2.	Mr. Jacques Pastor	Vice Chairman
3.	Mr. Chaiwat Srivalwat	Managing Director
4.	Mr. Kasidis Chareancholwawich	Chief Operating Officer – Thailand
5.	Mr. Hugues de Champs	Chief Operating Officer – International
6.	Mr. Koh Lai Huat	Chief Financial Officer
7.	Mr. Sitarb Supsakorn	Executive Director
8.	Mr. Jacques Marechal	Director – Finance and International Legal Affairs
9.	Ms. Auchcha Rattrakultip	Director – Finance, Credit and Legal
10.	Mr. Praveen Penmanee	Director – Operations
11.	Mr. Louis - Frederic SACHS	Marine Group
12.	Mr. Soranard Nantamontry	Director – International Sales and Marketing
13.	Mrs. Udornporn Punpatch	Director – Human Resources
14.	Mrs. Punsiri Suttienkul	Director – Domestic Sales and Marketing

13.2 List of the First 10 Shareholders

List of the first 10 shareholders of the Company as of 1st December 2015, the latest close of share register book, is as follows:

No.	Name	No. of Shares	Percentage of Total Voting Rights
1.	Colas SA	490,731,040	31.79
2.	Tipco Foods Public Company Limited	369,881,660	23.96
3.	Thai NVDR Co., Ltd.	197,965,297	12.82
4.	AIA Company Limited – APEX	30,000,000	1.94
5.	Mr. Somchit Sertthin	28,000,000	1.81
6.	Mr. Kris Sertthin	17,303,000	1.12
7.	Mr. Viwat Kowitsophon	16,759,800	1.09
8.	Ms. Roumsin Supsakorn	15,000,000	0.97
9.	AIA Company Limited – Tiger	14,500,160	0.94
10.	Ms. Laksana Supsakorn	14,000,000	0.91

14. Inter-transactions

The Group's inter-transactions for the year ending 31 December 2014 and for the period of 9 months ending 30 September 2015 are as follows:

Item	Related Companies	Details	Pricing Policy	For the Year Ending 31 December 2014 (THB mm)	For the Period of 9 Months Ending 30 September 2015 (THB mm)
Sales and Services Provided to	Asia Bitumen Trading Pte Ltd.	Sales – AC	Market price/ Contract price	-	404
	Thanomwongse Service Co., Ltd.	Sales - Asphalt Cement, oil and provide services	Market price/ Contract price	194	140
	Thai Slurry Seal Company Limited	Sales - Asphalt Cement, oil and provide services	Market price/ Contract price	220	123
	Colas SA	Sales – AC	Market price/ Contract price	2,618	1,712
		Freight charge	Market price/ Contract price	6	4
	Tipco Food Public Company Limited	Other service (Internet and equipment rental)	Market price/ Contract price	2	1
	ISCO Industry Pte	Sales - Aqua Quick	Market price/ Contract price	-	4
Total Revenue				3,040	2,388
Rental and service expenses paid to	Siam Container Terminal Company Limited	Service - Transportation & Customs clearance	Market price/ Contract price	5	4
	Thanomwongse Service Co., Ltd.	Rental office	Market price/ Contract price	32	16
	Tipco F&B Co., Ltd.	Other service	Market price/ Contract price	2	1
	Thai Slurry Seal Company Limited	Other service	Market price/ Contract price	1	-
	Tipco Tower Company Limited	Rental office	Market price/ Contract price	-	9
	Colas SA	Shipping costs	Market price/ Contract price	4	3
Technical Assistance Fee	Colas SA	Technical assistance fee	Market price/ Contract price	58	42
Total Expenses				102	75

15. Summary of Financial Statements

(Unit: THB mm)

Statement of Financial Position	Consolidated Financial Statements			
	As of 31 December			As of 30 September
	2012	2013	2014	2015
Assets				
Cash and cash equivalents	739.60	495.44	276.99	484.04
Short-term loan to related parties	-	-	-	14.61
Inventories	7,048.48	9,349.42	3,817.83	3,999.81
Price hedging contracts	27.36	134.59	199.32	597.92
Other current assets	5,506.12	4,239.14	4,115.33	3,622.91
Total current assets	13,321.56	14,218.59	8,409.47	8,719.29
Property, plant and equipment	4,595.80	5,246.62	5,652.54	6,522.73
Leasehold rights	207.87	217.81	382.42	417.45
Other non-current assets	544.52	590.50	700.69	608.88
Total non-current assets	5,348.19	6,054.93	6,735.65	7,549.06
Total assets	18,669.75	20,273.52	15,145.12	16,268.35
Liabilities				
Short-term loans from financial institutions	8,236.83	9,416.46	4,094.13	1,297.78
Trade and other payables	2,202.84	1,611.82	1,314.38	2,427.63
Current portion of long-term loans from financial institutions	596.30	688.82	783.84	512.00
Other current liabilities	117.18	377.31	491.08	423.08
Total current liabilities	11,153.15	12,094.41	6,683.43	4,660.49
Long-term loans from financial institutions – net of current portion	2,364.59	2,179.87	2,214.43	1,951.43
Other non-current liabilities	109.32	108.30	122.24	138.77
Total non-current liabilities	2,473.91	2,288.17	2,336.67	2,090.20
Total liabilities	13,627.06	14,382.58	9,020.10	6,750.69
Shareholders' Equity				
Registered capital	1,700.44	1,710.60	1,721.23	1,578.74
Issued and fully paid capital	1,525.48	1,525.81	1,532.78	1,542.93
Retained earnings				
Appropriated - statutory reserve	140.50	162.05	172.12	172.12
Unappropriated	2,024.81	2,682.13	3,711.76	6,991.71
Other components of shareholders' equity	733.87	871.72	538.66	754.47
Equity attributable to owners of the Company	4,424.67	5,241.71	5,955.32	9,461.23
Non-controlling interests of the subsidiaries	618.03	649.23	169.70	56.42
Total shareholders' equity	5,042.69	5,890.94	6,125.02	9,517.65
Total liabilities and shareholders' equity	18,669.75	20,273.52	15,145.12	16,268.35

(Unit: THB mm)

Statement of Comprehensive Income	Consolidated Financial Statements			
	For the Year Ended 31 December			For the Period of 9 Months Ended 30 September 2015
	2012	2013	2014	
Revenues				
Sales and service income	37,663.16	33,934.92	45,727.30	28,041.14
Other income	715.81	159.25	472.91	268.16
Total revenues	38,378.96	34,094.17	46,200.21	28,309.30
Expenses				
Cost of sales and services	36,561.71	32,194.94	43,722.79	22,506.14
Selling and Administrative expenses	702.92	785.33	797.29	795.48
Other expenses	61.88	(17.91)	173.69	192.67
Total expenses	37,326.51	32,962.36	44,693.77	23,494.28
Profit before share of profit from investment in joint venture, associate, finance cost and income tax	1,052.46	1,131.81	1,506.45	4,815.01
Share of profit from investment in joint venture and associate	35.32	46.21	48.85	56.88
Profit before finance cost and income tax	1,087.78	1,178.02	1,555.30	4,871.89
Finance cost	282.34	194.70	221.84	143.30
Profit before income tax	805.44	983.31	1,333.46	4,728.59
Income tax	129.59	121.70	176.35	892.60
Profit for the period	675.85	861.61	1,157.11	3,835.99
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currencies	(60.20)	148.82	(73.36)	140.98
Change in fair value of interest rate swap contract - net of income tax	1.61	1.24	3.07	1,417.50
Actuarial gains (losses) on employee benefit plans	-	-	(9.19)	-
Income tax relating to components of other comprehensive income	(0.54)	(0.25)	1.23	(283.50)
Other comprehensive income for the period	(59.14)	149.81	(78.26)	142.11
Total comprehensive income for the period	616.71	1,011.42	1,078.85	3,978.10
Profit attributable to:				
Equity holders of the Company	642.27	831.45	1,200.43	3,896.25
Non-controlling interests of the subsidiaries	33.58	30.16	(43.33)	(60.25)
Basic earnings per share - Profit attributable to equity holders of the Company	0.42	0.55	0.79	2.53

(Unit: THB mm)

Cash Flow Statement	Consolidated Financial Statements			
	For the Year Ended 31 December			For the Period of 9 Months Ended 30 September 2015
	2012	2013	2014	
Net cash flows from (used in) operating activities	(3,352.36)	(78.13)	6,763.71	5,276.68
Net cash flows from (used in) investing activities	(652.80)	(788.61)	(814.08)	(875.34)
Net cash flows from (used in) financing activities	3,739.64	621.76	(6,092.17)	(4,111.44)
Net increase (decrease) in cash and cash equivalents	(265.52)	(244.98)	(142.54)	289.90
Exchange differences on translation of financial statements in foreign currencies	3.30	0.82	(75.91)	(82.85)
Cash and cash equivalents at beginning of period	1,001.82	739.60	495.44	276.99
Cash and cash equivalents at end of period	739.60	495.44	276.99	484.04

16. Explanation and Analysis of Operating Result and Financial Position

Operating Result review for the years from 2013 to 2015

Sales and services for 2014 stood at THB 45,727 mm reflecting an increase of 34.37% from 2013. Crude oil price fluctuates between USD 100 per barrel to USD 118 per barrel. In the 4th quarter of 2014, Brent crude oil price significantly dropped to USD 58 per barrel. Increased in 2014 sales was mainly attributable to abundance supply of heavy crude and higher sales in export markets due to better market demand in this region and also the increase of our refinery production in Malaysia. In early 2014, the Company entered into a crude term supply contract with a major crude supplier whereby the Company has the opportunity to procure approximately 11 million barrel of heavy crude per annum. The domestic asphalt sales remained healthy and reported similar sales volume in comparison to 2013 despite weak economy trend.

Sales and services for the period of 9 months ended 30 September 2015 stood at THB 28,041 mm reflecting a decrease of 19% from the same period last year. This decrease was mainly attributable to the drop in selling price in the line with lower crude price during this period (January to September 2015) comparing to corresponding period (from USD 70 per barrel to USD 48 per barrel). Nevertheless, sales volume increased by 10% comparing to corresponding period because demand in both export and domestic market remains strong this year despite weak economy trend. As a consequence, the Group's operations in refinery, logistic and customer support services were operating at the high level of efficiency.

Although gross margin for the first half of 2014 was relatively low, the total operating gross profit for the full year was THB 2,005 mm compared to THB 1,740 mm despite a slow start in the first half year. The Brent market plummeted a whopping US\$ 53/barrel (from USD 111 per barrel to USD 58 per barrel) during the year 2014. This free fall was the result of surplus crude supply in the market from Shale Oil in the US competing with OPEC productions and also negative global economic outlook by IMF. The Group's hedging strategy has protected the gross profit margin in this incredible market volatility with a hedging gain of THB 1,452 mm as compared to 2013. This has contributed a significant positive impact to the result of the year 2014 as compared to 2013. Under the crude inventory policy, the company has marked to market (MTM) and provided a net realized value (NRV) provision of THB 358 mm on the crude inventory due to the falling crude prices.

Operating gross profit margin for this year period (January to September 2015) was THB 5,535 mm compared to THB 1,150 mm of the corresponding period. This significant improvement of gross profit margin (before the allowance for diminution in value of inventory that had been adequately hedge) from 3% to 17% was mainly due to stable asphalt prices arising from strong demand in both export and domestic market and lower crude cost. The Company achieved a hedging gain of THB 465 mm arising from the ICE Brent price falling from \$58.02/bbl on the first trading day of 2015 to \$50.50/bbl during this period. The effectiveness of our hedging strategy has again mitigated the Group's exposure to the commodity market risks and contributed to a sustainable positive operating result.

Selling and administrative expenses for 2013 to the 3rd quarter of 2015 have been relatively stable between THB 780 mm to THB 800 mm. The Company is committed to controlling these overheads while improving the operating gross profit margin.

Financial expense for the year 2013 to the 3rd quarter of 2015 decreases from THB 222 mm to under THB 150 mm. The decrease was mainly due to improve net cash position of the Group in term of lower short-term loan and prepayment of long-term loan.

The Consolidated net profit after tax (excluding minority interest) of THB 3,896 mm and THB 1,200 mm represented earning per share of THB 2.53 per share and THB 0.44 per share (par value of THB 1 each) in corresponding period of 9 months ending of 2015 and 2014 respectively.

Financial Position

A change in financial position of the Group at 30 September 2015 comparing to the end of 2014 and 2013 can be summarized as follows;

- Decrease in trade and other receivables due to the improvement in collection days;
- Decrease in inventories of THB 5.3 bn due to falling crude price and lower inventory days;
- Decrease in short-term loans from financial institutions of THB 8.1 bn due to a decrease in crude financing for a lower crude inventory level at the end of September 2015;
- Decrease in trade and other payables due to less expensive crude payable;
- Increase in property, plant, and equipment due to expansion of our refinery;
- Decrease in long-term loans from financial institutions due to prepayment of long-term loan caused from strong cash flow.

Cash Flow

Cash flow of the Group for the period of 9 months ending 30 September 2015 and for the year 2014 can be summarized as follows:

- Net cash from operating activities of THB 5,277 mm in September 2015 was mainly due to cash generated from operations and the better effort in receivable collections, while net cash from operating activities of THB 6,764 mm in 2014 was mainly due to cash generated from operations and the lower inventories level;
- Net cash used in investing activities of THB 875 mm and THB 814 mm, for the period of 9 months of 2015 and for the year 2014, was mainly due to the increase in acquisition of equipment in our refinery;
- Net cash used in financing activities of THB 4,111 mm in September 2015 was mainly due to short-term loan installment repayment, prepayment of long-term loan and dividend paid to shareholder. Net cash used in financing activities of THB 6,092 mm in 2014 was mainly due to the decrease of short-term loans from financial institutions and cash paid to acquisition of non-controlling interests of subsidiaries.

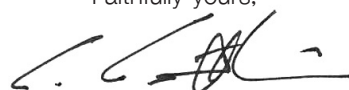
17. Information of Connected Persons and/or Shareholders Having Interests Who Have No Right to Vote

Names and number of shares held by connected persons and/or shareholders having interests who have no right to vote as of 1st December 2015, which is the latest date of close of share register book, are as follows:

No.	Name	No. of Shares	Percentage of Total Voting Rights (%)
1.	Colas SA	490,731,040	31.79
2.	Mr. Jacques Pastor	800,000	0.05

The Company hereby certifies that this information memorandum is true and correct in all respects.

Faithfully yours,



(Mr. Somchit Serththin)
Chief Executive Officer