

TRC Construction Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2013



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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TRC Construction Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TRC Construction Public Company Limited and its subsidiaries as at 31 March 2013, and the related consolidated statements of income, comprehensive income, 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 TRC Construction 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*.



Emphasis of matter

I draw attention to Note 3 to the financial statements regarding the change in accounting policy as the result of adoption of Thai Accounting Standard 12 *Income Taxes*. My conclusion is not qualified in respect of this matter.

Other matter

The consolidated statement of financial position of TRC Construction Public Company Limited and its subsidiaries, and the separate statement of financial position of TRC Construction Public Company Limited as at 31 December 2012, presented as comparative information, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, under her report dated 28 February 2013. The consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2012 of TRC Construction Public Company Limited and its subsidiaries, and the separate financial statements of TRC Construction Public Company Limited for the same period, presented herein as comparative information, were also reviewed by the aforementioned auditor who concluded, under her report dated 15 May 2012, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

Ernst & Young Office Limited

Bangkok: 10 May 2013



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited	(Audited)		(Unaudited	(Audited)	
		but reviewed)	(Restated)		but reviewed)	(Restated)	
Assets							
Current assets							
Cash and cash equivalents	5	159,894	149,365	775,611	59,105	20,689	383,189
Current investments		36	36	4,744	36	36	36
Trade and other receivables	4, 6	373,854	501,293	346,591	271,881	354,741	142,329
Unbilled receivable		861,497	817,172	488,445	813,888	771,079	471,115
Accounts receivable - retention under construction contracts		259,773	275,862	105,168	54,818	70,907	14,091
Advances paid to subcontractors under construction contracts		113,817	108,220	222,345	47,538	40,164	30,435
Construction in progress		41	5,848	61	41	5,756	-
Construction supplies		-	77,562	-	-	63,598	-
Short-term loans to related parties	4	-	-	-	80,131	36,132	880
Withholding tax deducted at source		96,630	89,609	64,082	37,656	30,788	27,276
Other current assets		42,839	40,517	30,927	18,898	26,149	18,873
Total current assets		1,908,381	2,065,484	2,037,984	1,383,992	1,420,039	1,088,224
Non-current assets							
Restricted deposits at financial institutions	7	120,000	121,121	187,396	48,810	49,423	104,298
Investments in subsidiaries	8	-	-	-	172,328	172,328	172,328
Investments in joint venture	9	91	91	95	-	-	-
Investments in associate		-	-	4,400	-	-	4,400
Other long-term investments	10	50,000	50,000	246	-	-	-
Property, plant and equipment	11	256,702	250,317	117,876	199,730	185,933	70,781
Intangible assets	12	5,164	5,425	6,006	4,842	5,094	6,006
Deposit for land acquisition		-	-	20,000	-	-	20,000
Deferred tax assets	3	6,918	6,371	18,483	6,570	6,047	6,465
Other non-current assets		3,848	4,045	3,965	3,261	3,441	3,485
Total non-current assets		442,723	437,370	358,467	435,541	422,266	387,763
Total assets		2,351,104	2,502,854	2,396,451	1,819,533	1,842,305	1,475,987

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



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TRC Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
		(Unaudited	(Audited)		(Unaudited	(Audited)	
		but reviewed)	(Restated)		but reviewed)	(Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans							
from financial institutions	13	29,973	45,504	6,058	-	-	-
Trade and other payables	4, 14	344,276	441,926	363,035	212,980	230,416	197,798
Unbilled payable		229,351	275,800	151,862	144,188	163,983	34,107
Unearned construction revenue		47,214	62,918	288,067	-	-	-
Accounts payable - retention under							
construction contracts		140,411	131,973	36,034	35,137	26,765	70
Advances received from customers							
under construction contracts		428,262	466,310	647,827	397,246	428,764	448,450
Short-term loans from related party	4	-	-	-	-	44,000	-
Current portion of long-term loans	17	6,500	-	-	6,500	-	-
Current portion of liabilities under finance							
lease agreements		273	332	586	29	89	343
Income tax payable		466	-	2,815	-	-	-
Provision for liabilities under							
construction projects	15	14,387	13,177	15,342	14,387	10,790	15,342
Other current liabilities	16	29,584	31,807	30,263	22,036	26,313	15,169
Total current liabilities		1,270,697	1,469,747	1,541,889	832,503	931,120	711,279
Non-current liabilities							
Long-term loans - net of current portion	17	43,500	-	-	43,500	-	-
Liabilities under finance lease agreements							
- net of current portion		284	345	677	-	-	89
Provision for long-term employee benefits		21,449	23,195	17,976	18,465	19,445	15,760
Provision for litigation		20,000	20,000	20,000	20,000	20,000	20,000
Total non-current liabilities		85,233	43,540	38,653	81,965	39,445	35,849
Total liabilities		1,355,930	1,513,287	1,580,542	914,468	970,565	747,128

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



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	31 March 2013	31 December 2012	1 January 2012	31 March 2013	31 December 2012	1 January 2012
	(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Shareholders' equity						
Share capital						
Registered						
471,502,434 ordinary shares of Baht 1 each						
(1 January 2012: 337,699,934 ordinary shares of Baht 1 each)	471,502	471,502	337,700	471,502	471,502	337,700
Issued and paid-up						
336,585,589 ordinary shares of Baht 1 each						
(1 January 2012: 333,558,339 ordinary shares of Baht 1 each)	336,586	336,586	333,558	336,586	336,586	333,558
Share premium	197,037	197,037	193,979	197,037	197,037	193,979
Subscription received in advance from						
exercise of warrants	-	-	1,910	-	-	1,910
Retained earnings						
Appropriated - statutory reserve						
The Company	34,158	34,158	25,158	34,158	34,158	25,158
Subsidiary	2,214	2,214	2,214	-	-	-
Unappropriated	409,462	399,520	220,323	337,284	303,959	174,254
Other components of shareholders' equity	5,715	5,646	7,426	-	-	-
Equity attributable to owners of the Company	985,172	975,161	784,568	905,065	871,740	728,859
Non-controlling interests of the subsidiaries	10,002	14,406	31,341	-	-	-
Total shareholders' equity	995,174	989,567	815,909	905,065	871,740	728,859
Total liabilities and shareholders' equity	2,351,104	2,502,854	2,396,451	1,819,533	1,842,305	1,475,987

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

Directors





(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Statement of comprehensive Income

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
Profit for the period	6,045	71,382	33,325	41,947
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(438)	(2,708)	-	-
Other comprehensive income for the period	(438)	(2,708)	-	-
Total comprehensive Income for the period	5,607	68,674	33,325	41,947
Total comprehensive income attributable to:				
Equity holders of the Company	10,011	68,098	33,325	41,947
Non-controlling interests of the subsidiaries	(4,404)	576		
	5,607	68,674		

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



TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2013

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements																	
Equity attributable to the parent's shareholders																	
Other components of equity																	
Other																	
comprehensive income																	
Exchange differences																	
on translation																	
of financial statements in foreign currency																	
Total other components of shareholders' equity																	
Total equity attributable to shareholders of the Company																	
Equity attributable to non-controlling interests of the subsidiaries																	
Total																	
Total shareholders' equity																	
797,426																	
Balance as at 31 December 2011 - as previously reported	Note	Issued and paid-up share capital	333,558	Share premium	193,979	Subscription received in advance from exercise of warrants	1,910	Appropriated - The Company	25,158	Retained earnings - Statutory reserve	2,214	Unappropriated	201,840	7,426	766,085	31,341	797,426
			-	-	-	-	-	-	-	-	-	-	18,483	-	18,483	-	18,483
		Balance as at 1 January 2012 - as restated	333,558	193,979	1,910	25,158	2,214	220,323	7,426	784,568	31,341	815,909					
		Increase in capital from exercise of warrants	950	960	(1,910)	-	-	-	-	-	-	-	-	-	-	-	-
		Subscription received in advance from exercise of warrants	-	-	1,761	-	-	-	-	-	-	-	-	-	1,761	-	1,761
Total comprehensive income for the period (Restated)		-	-	-	-	-	-	-	-	-	-	69,950	(1,852)	68,098	576	68,674	
Balance as at 31 March 2012 - as restated		334,508	194,939	1,761	25,158	2,214	290,273	5,574	854,427	31,917	886,344						
Balance as at 31 December 2012 - as previously reported		336,586	197,037	-	34,158	2,214	393,149	5,646	968,790	14,406	983,196						
Cumulative effect of change in accounting policy for deferred tax	3	-	-	-	-	-	-	-	-	-	-	6,371	-	6,371	-	6,371	
Balance as at 1 January 2013 - as restated		336,586	197,037	-	34,158	2,214	399,520	5,646	975,161	14,406	989,567						
Total comprehensive income for the period		-	-	-	-	-	-	-	-	-	-	9,942	69	10,011	(4,404)	5,607	
Balance as at 31 March 2013		336,586	197,037	-	34,158	2,214	409,462	5,715	985,172	10,002	995,174						

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



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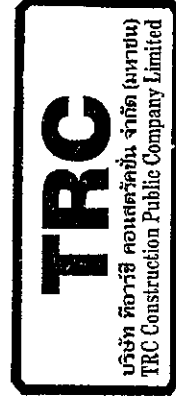
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

Separate financial statements									
	Note	Issued and paid-up share capital	Share premium	Subscription received in advance from exercise of warrants	Retained earnings		Total shareholders' equity		
					Appropriated - Statutory reserve	Unappropriated	Unappropriated	shareholders' equity	
Balance as at 31 December 2011 - as previously reported		333,558	193,979	1,910	25,158	167,789	167,789	722,394	
Cumulative effect of change in accounting policy for deferred tax	3	-	-	-	-	6,465	6,465	6,465	
Balance as at 1 January 2012 - as restated		333,558	193,979	1,910	25,158	174,254	174,254	728,859	
Increase in capital from exercise of warrants		950	960	(1,910)	-	-	-	-	
Subscription received in advance from exercise of warrants		-	-	1,761	-	-	-	1,761	
Total comprehensive income for the period (Restated)		-	-	-	-	41,947	41,947	41,947	
Balance as at 31 March 2012		334,508	194,939	1,761	25,158	216,201	216,201	772,567	
Balance as at 31 December 2012 - as previously reported		336,586	197,037	-	34,158	297,912	297,912	865,693	
Cumulative effect of change in accounting policy for deferred tax	3	-	-	-	-	6,047	6,047	6,047	
Balance as at 1 January 2013 - as restated		336,586	197,037	-	34,158	303,959	303,959	871,740	
Total comprehensive income for the period		-	-	-	-	33,325	33,325	33,325	
Balance as at 31 March 2013		336,586	197,037	-	34,158	337,284	337,284	905,065	

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



(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u> (Restated)	<u>2013</u>	<u>2012</u> (Restated)
Cash flows from operating activities				
Profit before tax	14,992	90,352	41,739	54,591
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	10,489	11,037	4,645	4,408
Loss from impairment of other long-term investments	-	246	-	-
Unrealised loss on exchange rate	4,406	424	4,623	514
Loss (gain) on disposal of equipments	141	6	(200)	-
Loss on write-off of equipments and intangible assets	6	23	6	23
Provision for long-term employee benefits (reversal)	(1,746)	2,169	(980)	1,796
Interest income	(329)	(2,350)	(574)	(1,586)
Interest expenses	724	560	86	-
Profit from operating activities before changes in operating assets and liabilities	28,683	102,467	49,345	59,746
Decrease (increase) in operating assets				
Trade and other receivables	126,911	(95,158)	82,606	(260,202)
Unbilled receivables	(51,670)	132,931	(50,151)	169,646
Accounts receivable - retention	16,089	(63,533)	16,089	(17,000)
Advance paid to subcontractors under construction contracts	(7,376)	(18,840)	(9,154)	(43,463)
Construction in progress	5,811	(16,801)	5,720	(13)
Construction supplies	77,562	(151,231)	63,598	(151,231)
Other current assets	(2,322)	7,405	7,251	3,743
Other non-current assets	197	394	180	454
Increase (decrease) in operating liabilities				
Trade and other payables	(93,923)	68,863	(13,988)	(3,370)
Unbilled payables	(46,449)	(7,100)	(19,795)	(2,601)
Unearned construction revenue	(15,704)	(5,359)	-	100,716
Accounts payable - retention	8,438	22,942	8,372	44
Advances received from customers under construction contracts	(33,873)	(94,782)	(27,344)	(93,992)
Provision for liabilities under construction projects	1,210	(2,074)	3,597	(2,074)
Other current liabilities	(2,223)	23,493	(4,277)	14,070
Cash flows from (used in) operating activities	11,361	(96,383)	112,049	(225,527)
Cash paid for income tax	(16,048)	(38,819)	(15,806)	(25,481)
Net cash flows from (used in) operating activities	(4,687)	(135,202)	96,243	(251,008)

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



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(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
Cash flows from investing activities				
Decrease in restricted bank deposits	1,121	4,920	613	2,988
Increase in short-term loans to related party	-	-	(44,015)	(103)
Cash paid for purchase of long-term investment	-	(50,000)	-	-
Interest income	344	1,732	115	1,732
Cash received from disposal of equipment	369	103	201	-
Cash paid for purchase of property plant equipment and intangible assets	(20,981)	(24,476)	(20,590)	(6,283)
Net cash flows used in investing activities	(19,147)	(67,721)	(63,676)	(1,666)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(15,531)	1,185	-	-
Cash received from long-term loans	50,000	-	50,000	-
Repayment of short-term loans from related party	-	-	(44,000)	-
Subscription received in advance from exercise of warrants	-	1,761	-	1,761
Interest expenses	(729)	(569)	(91)	(8)
Decrease in liabilities under finance lease agreements	(120)	(146)	(60)	(86)
Net cash flows from financing activities	33,620	2,231	5,849	1,667
Increase (decrease) in translation adjustment	743	(2,260)	-	-
Net increase (decrease) in cash and cash equivalents	10,529	(202,952)	38,416	(251,007)
Cash and cash equivalents at beginning of the period	149,365	780,355	20,689	383,225
Cash and cash equivalents at end of the period (Note 5)	159,894	577,403	59,105	132,218

Supplemental cash flows information

Non-cash items consist of

Purchase of assets under finance lease agreements	-	3,545	-	1,428
Purchase of equipment and intangible assets that have yet to be paid	525	138	525	138
Interest expenses recorded as cost of project	5	8	5	8

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



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(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month period ended 31 March 2013

1. General information

1.1 Corporate information

TRC Construction Public Company Limited ("The Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in construction service and its registered address is No. 1, 14th Floor, TP&T Tower, Soi Vibhavadi-Rangsit 19, Vibhavadi-Rangsit Road, Kwang Chatuchak, Khet Chatuchak, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) "Interim Financial Reporting", with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, 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.

1.3 Basis of consolidation

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2012, with there being no changes in the structure of shareholding in subsidiaries during the current period.



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1.4 Application of new accounting standards during the period

The Federation of Accounting Professions issued the following accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance, all of which are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of
Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard:

IFRS 8 Operating Segments

Accounting Standard Interpretations:

TSIC 10 Government Assistance - No Specific Relation to Operating Activities

TSIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

Accounting Treatment Guidance for Transfers of Financial Assets

These accounting standards, financial reporting standard, accounting standard interpretations and accounting treatment guidance do not have any significant impact on the financial statements, except for the following accounting standard.

TAS 12 *Income Taxes*

This accounting standard requires an entity to identify temporary differences between the carrying amount of an asset or liability in the statement of financial position and its tax base and recognise the tax effects as deferred tax assets or liabilities subjecting to certain recognition criteria. The Company and its subsidiaries have changed this accounting policy in this current quarter and restated the prior year's financial statements, presented as comparative information, as though the Company and its subsidiaries had initially recognised the tax effects as deferred tax assets or liabilities. The cumulative effect of this change in accounting policy has been presented in Note 3.



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1.5 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 2012, except for the change in the accounting policies due to the adoption of TAS 12 *Income Taxes* as follow:

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.



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2. New accounting standards issued during the period and not yet effective

The Federation of Accounting Professions has issued notifications, which have been published in the Royal Gazette during the current period, mandating the use of financial reporting standard, accounting standard interpretation and financial reporting standard interpretations as follows.

		<u>Effective date</u>
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretation:		
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014

The management of the Company and its subsidiaries as assessed the effect of the above financial reporting standard, accounting standard interpretation and financial reporting standard interpretations and believes that they are not relevant to the business of the Company and its subsidiaries, except TFRIC 1 and TFRIC 10, for which the management is still evaluating the first-year impact to the financial statements and has yet to reach a conclusion.



(Unaudited but reviewed)

3. Cumulative effect of the change in accounting policy due to the adoption of new accounting standard

During the current period, the Company and its subsidiaries made the change described in Note 1.4 to its significant accounting policies, as a result of the adoption of TAS 12 *Income Taxes*. The cumulative effect of the change in the accounting policies has been separately presented in the statement of changes in shareholders' equity.

The amounts of adjustments affecting the statement of financial position and the statement of income are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	As at	As at	As at	As at	As at	As at
	31 March	31 December	1 January	31 March	31 December	1 January
	2013	2012	2012	2013	2012	2012
Statement of financial position						
Increase in deferred tax assets	6,918	6,371	18,483	6,570	6,047	6,465
Increase in unappropriated retained earnings	6,918	6,371	18,483	6,570	6,047	6,465

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended		For the three-month periods ended	
	31 March		31 March	
	2013	2012	2013	2012
Statement of income				
Increase (decrease) in income tax	(547)	6,358	(523)	118
Increase (decrease) in profit attributable to equity holders of the Company	547	(6,358)	523	(118)
Increase (decrease) in basic earnings per share (Baht)	0.0007	(0.0079)	0.0007	(0.0002)
Decrease in diluted earnings per share (Baht)	-	(0.0079)	-	(0.0002)



(Unaudited but reviewed)

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 between the Company, its subsidiary company and those related parties.

(Unit: Thousand Baht)

For the three-month periods ended 31 March					
Consolidated		Separate		Transfer Pricing Policy	
financial statements		financial statements			
2013	2012	2013	2012		
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of services	-	-	51	9	Cost plus margin
Interest income	-	-	473	11	At rate of 3.5 - 6.5% p.a. (2012: At rate of 3.5 - 5.0% p.a.)
Other income	-	-	18	218	Cost plus margin
Interest expense	-	-	-	288	At rate of 3.0% p.a.

As at 31 March 2013 and 31 December 2012, the balances of the accounts between the Company, its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2013	2012	2013	2012
<u>Trade and other receivables - related parties (Note 6)</u>				
Subsidiary companies	-	-	6,490	7,467
Shareholder of subsidiary	28,110	28,110	-	-
Total	28,110	28,110	6,490	7,467
<u>Trade and other payables - related parties (Note 14)</u>				
Subsidiary companies	-	-	3,225	2,889
Total	-	-	3,225	2,889

(Unaudited but reviewed)

Short-term loans to related party

As at 31 March 2013 and 31 December 2012, the balance of loans between the Company and this related company and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements				
Short-term loans	Related by	Balance as at				Balance as at
		31 December			Exchange rate	31 March
		2012	Increase	Decrease	adjustment	2013
TRC Investment Limited	Subsidiary company	1,133	5	-	(16)	1,122
TRC International Limited	Subsidiary company	34,999	-	-	-	34,999
TRC Engineering LLC	Subsidiary company	-	44,010	-	-	44,010
		36,132	44,015	-	(16)	80,131

Short-term loans to related party carry interest at rates of 3.5% - 6.5% per annum (31 December 2012: 3.5% - 5.0% per annum) and due for repayment on demand.

Short-term loans from related party

As at 31 March 2013 and 31 December 2012, the balance of loans between the Company and this related company and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loan	Related by	Balance as at			Balance as at
		31 December 2012	Increase	Decrease	31 March 2013
Sahakarn Wisavakarn Company Limited	Subsidiary company	44,000	-	(44,000)	-

As at 31 December 2012, short-term loans from related party carried interests at rate of 3.0% per annum and due for repayment on demand.

Directors and management's benefits

During the three-month periods ended 31 March 2013 and 2012, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.



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(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	5,581	6,982	4,880	5,775
Post-employment benefits	1,272	797	905	775
Total	6,853	7,779	5,785	6,550

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 22.4.

5. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Cash	2,887	2,828	518	624
Deposits at financial institutions	157,007	146,537	58,587	20,065
Total	159,894	149,365	59,105	20,689

6. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012

Trade accounts receivable - related parties

Aged on the basis of due dates

Past due

Over 12 months	564	564	-	-
Total	564	564	-	-
Less: Allowance for doubtful debts	(564)	(564)	-	-
Total trade accounts receivable - related parties, net	-	-	-	-



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	256,005	322,970	207,940	283,119
Past due				
Up to 3 months	64,942	127,268	50,435	61,389
3 - 6 months	15,433	12,314	4,383	-
6 - 12 months	6,260	6,542	-	-
Total trade accounts receivable - unrelated parties	342,640	469,094	262,758	344,508
Total trade accounts receivable - net	342,640	469,094	262,758	344,508
<u>Other receivable</u>				
Advance to related companies	28,110	28,110	5,525	6,976
Advance for goods purchase	44	-	-	491
Interest receivable from related parties	-	-	965	-
Others	3,060	4,089	2,633	2,766
Total other receivables	31,214	32,199	9,123	10,233
Total trade and other receivables - net	373,854	501,293	271,881	354,741

The Company and the subsidiary transferred rights to receive payment under construction contracts to secure the credit facilities with financial institutions. Pledged trade accounts receivable amounting to Baht 189 million included in the trade accounts receivable balance as at 31 March 2013 (the Company only: Baht 151 million) (31 December 2012: Baht 337 million, the Company only: Baht 322 million).

7. Restricted deposits at financial institutions

These represent saving deposit and fixed deposits pledged with financial institutions to secure credit facilities and bank guarantee facilities issued by the bank on behalf of the Company and subsidiaries.



(Unaudited but reviewed)

8. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
					(%)	(%)	(Baht)	(Baht)
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	200,000,000 Baht	200,000,000 Baht	99.99	99.99	317,399,867	317,399,867
TRC Investment Limited*	Holding company	The Republic of Mauritius	1 USD	1 USD	100.00	100.00	32	32
Total							317,399,899	317,399,899
Less: Allowance for loss on impairment of investment							(145,071,416)	(145,071,416)
Total investments in subsidiaries - net							172,328,483	172,328,483

Details of investments in subsidiaries which are held by the Company's subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			31 March 2013	31 December 2012	31 March 2013	31 December 2012	31 March 2013	31 December 2012
					(%)	(%)	(Baht)	(Baht)
<u>Held by TRC Investment Limited</u>								
TRC International Limited*	Investor	Hongkong	10 HKD	10 HKD	100.00	100.00	33	33
<u>Held by TRC International Limited</u>								
TRC Middle East LLC	Construction services	Sultanate of Oman	150,000 Omani Rial	150,000 Omani Rial	60.00	60.00	8,099,630	8,099,630
TRC Engineering LLC	Construction services	Sultanate of Oman	250,000 Omani Rial	250,000 Omani Rial	70.00	70.00	13,654,506	13,654,506
Total							21,754,169	21,754,169
Less: Allowance for loss on impairment of investment							(13,654,506)	(13,654,506)
Total investments in subsidiaries which are held by the Company's subsidiaries - net							8,099,663	8,099,663

* The financial statements of these subsidiaries were prepared by the management of the subsidiaries and not reviewed by other auditors.

The financial statements of TRC Middle East LLC and TRC Engineering LLC as at 31 March 2013 were audited by another auditor who issued an unqualified opinion dated 6 May 2013 and 5 May 2013, respectively.



(Unaudited but reviewed)

9. Investments in joint venture

Investments in joint venture represent investments in entity which is jointly controlled by the subsidiary and other companies. Details of these investments are as follows (Held by Sahakarn Wisavakarn Company Limited, the subsidiary):

(Unit: Thousand Baht)

Consolidated financial statements									
Jointly controlled entity	Nature of business	Shareholding		Cost		Carrying amounts		Share of loss from	
		percentage				based on equity method		investments in joint	
								venture	
		31	31	31	31	31	31	During the three-month	
		March	December	March	December	March	December	periods ended 31 March	
		2013	2012	2013	2012	2013	2012	2013	2012
		(%)	(%)						
The Joint Venture of SSP	Construction*	40	40	1,092	1,092	91	91	-	-
Less: Allowance for loss on impairment of investment				(1,092)	(1,092)	-	-		
Total investment in joint venture - net				-	-	91	91		

* Under liquidation process

10. Other long-term investments

Details of other long-term investments as presented in consolidated financial statements are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2013	2012	2013	2012	2013	2012
					(%)	(%)	(Baht)	(Baht)
Asia Africa Energy Limited *	Holding company	Hong Kong	64 USD	64 USD	5.0	5.0	2,010	2,010
Rainbow Power Integrated Concept Limited *	Development and investment in natural gas sector	Nigeria	6,957 USD	6,957 USD	8.0	8.0	243,518	243,518
ASEAN Potash Mining Public Company Limited **	Mining industries	Thailand	50,000,000 Baht	50,000,000 Baht	3.50	3.50	50,000,000	50,000,000
Total							50,245,528	50,245,528
Less: Allowance for loss on impairment of investment							(245,528)	(245,528)
Total other long-term investments - net							50,000,000	50,000,000

* Held by TRC Investment Limited

** Held by TRC International Limited



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11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	250,317	185,933
Acquisitions during period - at cost	18,309	18,197
Disposals during period - net book value at disposals date	(510)	(1)
Write - off during period - net book value at write - off date	(6)	(6)
Depreciation for the period	(10,228)	(4,393)
Translation adjustment	(1,180)	-
Net book value as at 31 March 2013	256,702	199,730

As at 31 March 2013 and 31 December 2012, the Company has mortgaged land amounting to Baht 100 million as collateral against credit facilities received from the bank.

12. Intangible assets

Movements of intangible assets, which is computer software, during the three-month period ended 31 March 2013 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	5,425	5,094
Amortisation for the period	(261)	(252)
Net book value as at 31 March 2013	5,164	4,842

13. Bank overdrafts and short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions of the subsidiaries have been secured by the mortgage of the Company's land and the transfer of right to receive from accounts receivable and the pledge of fixed deposits of the Company and the subsidiary.

(Unaudited but reviewed)

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Trade payable - unrelated parties	310,430	367,945	184,162	165,828
Advances from related parties	-	-	3,225	2,763
Fixed assets payable	525	3,197	525	2,918
Accrued expenses	33,321	70,748	25,068	58,781
Others	-	36	-	126
Total trade and other payables	344,276	441,926	212,980	230,416

15. Provision for liabilities under construction projects

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Loss on			Loss on		
	Warranties	construction	Total	Warranties	construction	Total
As at 1 January 2013	12,905	272	13,177	10,518	272	10,790
Increase during the period	4,620	-	4,620	4,620	-	4,620
Decrease from occurrence						
of actual expense	(943)	(80)	(1,023)	(943)	(80)	(1,023)
Reversal of provision	(2,387)	-	(2,387)	-	-	-
As at 31 March 2013	14,195	192	14,387	14,195	192	14,387

16. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2013	31 December 2012	31 March 2013	31 December 2012
Suspense output VAT	19,522	23,707	16,947	22,693
Others	10,062	8,100	5,089	3,620
Total	29,584	31,807	22,036	26,313

(Unaudited but reviewed)

17. Long-term loan

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2013	31 December 2012
Long-term loan from financial institutions	50,000	-
Less: Current portion	(6,500)	-
Long-term loan, net	43,500	-

Long-term credit facilities of the Company are guaranteed by the Company's land, as described in Note 11. The loan was obtained to fund the construction of office building of the Company. The loan carried interest at the rate of MLR minus 1.25% per annum. The loan agreement contained covenants as specified in the agreements pertaining to matters such as maintaining certain debt to equity and debt service coverage ratios according to the agreements.

As at 31 March 2013, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 50 million (31 December 2012: Baht 100 million).

18. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2013 and 2012 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	9,494	12,612	8,937	12,526
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(547)	6,358	(523)	118
Income tax expense reported in the				
statement of income	8,947	18,970	8,414	12,644

19. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value, the distribution of the stock dividend and the offer for sale of the newly issued ordinary shares to existing shareholders in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 24 April 2013, as discussed in Note 25. Since these shares were issued after the end of the reporting period but before the financial statements were authorised for issue, the number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

Diluted earnings per share for the three-month period ended 31 March 2012 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 year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive 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.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
For the three-month periods ended 31 March					
		Weighted average number		Earnings per share	
Profit for the period		of ordinary shares			
2013	2012	2013	2012	2013	2012
Thousand	Thousand	Thousand	Thousand	Baht	Baht
Baht	Baht	shares	shares		(Restated)
	(Restated)		(Restated)		
Basic earnings per share					
Profit attributable to equity holders					
of the parent					
9,942	69,950	807,045	802,929*	0.01	0.09
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)					
	-		2,724		
Diluted earnings per share					
Profit of ordinary shareholders assuming					
the conversion of diluted potential ordinary					
shares					
	69,950		805,653		0.09



(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 31 March					
Weighted average number					
Profit for the period		of ordinary shares		Earnings per share	
2013	2012	2013	2012	2013	2012
Thousand	Thousand	Thousand	Thousand	Baht	Baht
Baht	Baht	shares	shares		(Restated)
	(Restated)		(Restated)		
Basic earnings per share					
Profit attributable to equity holders					
of the parent					
33,325	41,947	807,045	802,929*	0.04	0.05
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)					
	-		2,724		
Diluted earnings per share					
Profit of ordinary shareholders assuming					
the conversion of diluted potential ordinary					
shares					
	41,947		805,653		0.05

* Includes the ordinary shares resulting from the exercise of warrants on 31 March 2012

20. Contracts in progress

As at 31 March 2013, the aggregate amount of construction cost incurred and recognised profits or losses to date for contracts in progress of the Company and its subsidiaries was approximately Baht 7,159 million (Separate financial statements: Baht 3,655 million), gross amounts due from customers for contracts in progress were approximately Baht 862 million (Separate financial statements: Baht 814 million), and gross amounts due to customers for contracts in progress were approximately Baht 475 million (Separate financial statements: Baht 397 million).

21. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have four reportable segments as follows:

- Pipeline system construction segment
- Engineering system installation and factory construction for energy and petrochemical business segment



(Unaudited but reviewed)

- Civil work construction segment
- Sales and other services

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. However, the Company's and its subsidiaries financing activities, which give rise to finance costs and finance income, and income taxes are managed on a Group basis. Therefore these income and expenses are not allocated to operating segments

Inter-segment revenues are eliminated on consolidation.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2013 and 2012, respectively.

(Unit: Million Baht)

For the three-month period ended 31 March 2013						
	Pipeline system	Engineering system	Civil work	Sales and other services	Total Segments	Adjustments and eliminations Consolidated
Revenue						
External customers	595	38	7	-	640	-
Total revenue	595	38	7	-	640	-
Results						
Segment profit (loss)	26	(10)	(1)	(1)	14	-
Finance expense						(1)
Other income						2
Profit before income tax expense						15
Income tax expense						(9)
Profit for the period						6



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month period ended 31 March 2012

	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	
Revenue							
External customers	598	404	-	-	1,002	-	1,002
Inter-segment	-	-	-	6	6	(6)	-
Total revenue	598	404	-	6	1,008	(6)	1,002
Results							
Segment profit	52	21	-	5	78	-	78
Finance income							3
Finance expense							(1)
Other income							10
Profit before income tax expense							90
Income tax expense							(19)
Profit for the period							71

Transfer prices between business segments are as set out in Note 4.

22. Commitments and contingent liabilities

22.1 Purchase construction materials and subcontracted work commitments

As at 31 March 2013, the Company and the subsidiary have outstanding commitments of Baht 494 million, USD 8 million and Euro 1 million in respect of purchase construction materials and subcontracted work (the Company only: Baht 342 million, USD 8 million and Euro 1 million). (31 December 2012: Baht 643 million, USD 8 million and Euro 2 million, the Company only: Baht 468 million, USD 8 million and Euro 2 million).

22.2 Operating lease commitments

The Company and its subsidiary have entered into lease agreements in respect of the lease of land, office building space, motor vehicles and equipment. The terms of the agreements are generally between 1 and 5 years.



(Unaudited but reviewed)

Future minimum lease payments required under these operating lease contracts were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Payable:				
in up to 1 year	6	7	4	5
In over 1 and up to 5 years	3	4	2	2

22.3 Bank guarantees

The bank guarantees issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2013	2012	2013	2012
Guarantee of construction contract	Baht 1,046 million	Baht 869 million	Baht 540 million	Baht 528 million
and bidding	USD 2 million	USD 2 million	USD 2 million	USD 2 million
Guarantee of advance payment bond	Baht 542 million	Baht 534 million	Baht 488 million	Baht 478 million
and retention	USD 2 million	USD 3 million	USD 2 million	USD 2 million
Guarantee of others	Baht 9 million	Baht 11 million	Baht 6 million	Baht 7 million
Total	Baht 1,588 million	Baht 1,414 million	Baht 1,034 million	Baht 1,013 million
	USD 4 million	USD 5 million	USD 4 million	USD 4 million

22.4 Guarantees

As at 31 March 2013, the Company has commitment from guarantee of credit facilities of the subsidiaries totaling Baht 1,144 million and USD 14 million. (31 December 2012: Baht 1,779 million and USD 13 million).



23. Litigations

- 23.1 On 6 December 2011, a government agency submitted a letter to a bank to seize the bank guarantee for a tender of Baht 20 million that the Company had placed with that bank, since the government agency considered the Company to have been unable to perform in accordance with the tender.

On 29 December 2011, the Company sued that government agency and its associates (the Party) through the Central Administrative Court, seeking an order to the Party to return the bank guarantee and pay damages amounting to Baht 27.5 million plus interest at a rate of 7.5% per annum and the bank guarantee fees, from the date of the lawsuit until settlement is made. The Company believes that the Company is not to blame for its inability to perform in accordance with the tender since a law prohibited construction in accordance with the tender. In addition, the Company submitted a temporary protection request to the Central Administrative Court, to ask the Court to order protection of the bank guarantee until the Court judges this case.

On 3 February 2012, the Central Administrative Court dismissed the request for protection of the bank guarantee, based on the bank's right to decide whether or not the bank guarantee should be released. However, the Company has the right to submit an appeal of the decision with the Supreme Administrative Court.

The Company's management noted that this litigation is still under consideration by the Central Administrative Court and the case is not final. As at 31 March 2013 and 31 December 2012, the Company recorded provision for the related contingent liability amounting to Baht 20 million in the Company's financial statements.

- 23.2 On 24 May 2011, a private company (the Party) lodged a civil lawsuit against a subsidiary for breach of an agreement to manufacture goods, claiming damages amounting to Baht 17.5 million, with interest at a rate of 7.5% per annum from the date of the lawsuit until settlement is completed.

On 21 September 2011, the subsidiary provided testimony to the Civil Court, denying the allegations in the lawsuit of the Party and requesting the Court to dismiss the suit and order the Party to pay the subsidiary's billing for work done under the contract, amounting to Baht 10.9 million.

The case is still being considered by the Civil Court. However, the Company's management believes that there will be no significant losses to the subsidiary as a result of this litigation and so the Company did not set aside provision for contingent liabilities in its books of account.

(Unaudited but reviewed)

23.3 On 4 December 2007, a subsidiary lodged a lawsuit with the Central Administrative Court against a government agency (the Party), requesting an order for the Party to settle the Baht 7.7 million that the Party advanced to the subsidiary to perform work under the agreement against damages of Baht 13.4 million, and to pay the subsidiary damages of Baht 6.1 million with interest at a rate of 7.5% per annum, from the date of the lawsuit until settlement is completed. However, the Party submitted its testimony to the Central Administrative Court on 20 August 2008, noting that the damages claimed exceeded actual damage, and that the third claim compensation report, dated 16 July 2008, noted that the board of the Party had approved payment of claims to the subsidiary amounting to Baht 0.8 million, and the subsidiary thus returned an amount of Baht 6.8 million to the Party.

Facts of the case between the subsidiary and the Party have been amended a number of times.

On 20 April 2010, the Party submitted its latest testimony to the Central Administrative Court regarding the bank guarantee fee for the advance payment amounting to Baht 0.1 million, and petitioned the Court to dismiss the lawsuit and order the subsidiary to pay the Baht 7.7 million that the Party advanced to the subsidiary to perform work under the agreement.

On 24 January 2012, the subsidiary lodged its latest amended lawsuit with the Central Administrative Court, petitioning the Court to order the Party to settle the Baht 7.7 million that the Party advanced to the subsidiary against damages of Baht 19.4 million, and to pay the subsidiary damages of Baht 12.5 million, together with interest at a rate of 7.5% per annum calculated from the date of the lawsuit until settlement is completed. In response, the Party lodged a statement of opposition to the lawsuit brought by the subsidiary and petitioned the Court to dismiss the suit and order the subsidiary to return the advance.

On 31 July 2012, the Central Administrative Court rendered its judgment, whereby the subsidiary is to receive Baht 3.3 million and return an amount of Baht 4.4 million to the Party. The subsidiary appealed the court's decision to the Supreme Administrative Court on 29 August 2012.

Because the case is not yet finalised, the subsidiary has not yet recorded the transactions in the financial statements.



(Unaudited but reviewed)

23.4 On 19 October 2012, a private company (plaintiff) filed a lawsuit against the Company with the Civil Court, alleging breach of a service agreement and claiming compensation of Baht 11.3 million plus interest at a rate of 7.5% per annum from the date of the lawsuit until settlement is made.

On 29 January 2013, the Company provided a statement to the Civil Court, denying the allegations made in the lawsuit and requesting the Court to dismiss the suit on the grounds that the alleged breach was the fault of the counterparty, who failed to comply with the agreement.

The case is still being considered by the Civil Court. However, the Company's management believes that the Company will not incur significant losses as a result of this litigation and so the Company did not set aside provision for contingent liabilities in its books of account.

24. Foreign currency assets and liabilities

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements/ Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	March	December	March	December	March	December
	2013	2012	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	5	7	2	2	29.1200	30.6316
Euro	-	-	1	1	37.2266	40.5563

Foreign exchange contracts outstanding are summarised below.

As at 31 March 2013			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	7	30.29-30.45	8 August 2013



25. Events after the reporting period

On 24 April 2013, the Annual General Meeting of the Company's shareholders passed the following significant resolutions:

25.1 Approved the following allocations of the Company's legal reserve and payment of dividend from the operating results of the year 2012:

- Allocate Baht 9 million to the legal reserve.
- Pay a dividend payment of up to Baht 90 million or at a rate not exceeding Baht 0.133694 per share, in two parts as detailed below:
 - 1) A cash dividend of Baht 0.050358 per share or a total of up to Baht 33.9 million.
 - 2) A share dividend with a total value of up to Baht 56.1 million, through the issue of up to 112.2 million shares with a par value of Baht 0.50 per share to be distributes at a rate of 1 dividend share for every 6 existing shares, equivalent to a dividend of Baht 0.083336 per share. Any indivisible shares remaining after the allocation are to be paid a cash dividend of Baht 0.083336 per share.

The payment of the cash dividend and stock dividend is to be made on 23 May 2013.

25.2 Approved a change in the par value of the ordinary shares from Baht 1 to Baht 0.5 each, increasing the number of registered shares from 471.5 million shares to 943.0 million shares and the number of paid-up shares from 336.6 million shares to 673.2 million shares. The Company registered the changes in the par value and number of shares with the Ministry of Commerce on 25 April 2013.

25.3 Approved a decrease in the registered share capital of the Company from Baht 471.5 million to Baht 336.6 million by cancelling the 269.8 million unpaid registered ordinary shares with a par value of Baht 0.50 each remaining under the general mandate, after setting aside shares for the exercise of the ESOP-W1 warrants. The Company registered the reduction in its share capital with the Ministry of Commerce on 26 April 2013.



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(Unaudited but reviewed)

25.4 Approved the issue and offer of up to 32 million No. 2 warrants (ESOP-W2) to purchase ordinary shares to directors and /or employees of the Company and /or its subsidiary at an offer price of Baht 0.00. The warrants have a term of 3 years and 1 warrant can be exercised to purchase 1 new ordinary share at a price of Baht 4.70 per share.

25.5 Approved an increase in the registered capital from Baht 336.6 million to Baht 425.5 million through the issuance of an additional 177.8 million ordinary shares with a par value of Baht 0.50 each, to be allocated as follows:

- 112.2 million shares to be reserved for the distribution of the stock dividend, as described in Note 25.1.
- 32 million shares to be reserved for the exercise of the warrants, as described in Note 25.4.
- up to 33.6 million shares with a par value of Baht 0.50 each to be reserved for the rights offering to be made to the Company's shareholders at a rate of 1 new share for every 20 existing shares and a price of Baht 2.50 per share.

On 29 April 2013, the Company registered with the Ministry of Commerce the increases in its registered capital to Baht 425.5 million, or 851.0 million shares, and its issued and paid-up share capital to Baht 366.6 million, or 673.2 million shares.

26. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2013.



A handwritten signature in black ink, consisting of stylized, overlapping strokes.