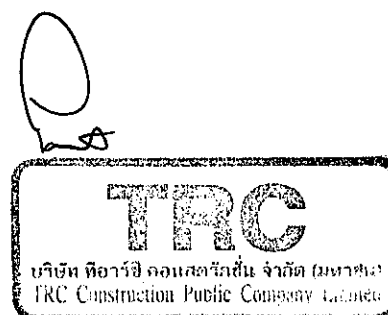


TRC Construction Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2016



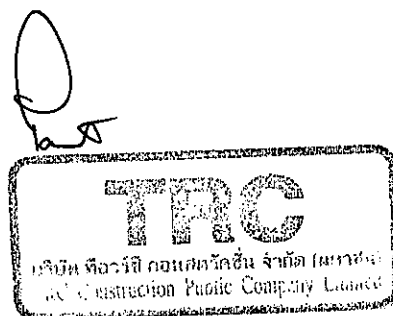
Independent Auditor's Report on Review of Interim Financial Information

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 2016, 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.





Building a better
working world

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*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 11 May 2016



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	543,087	1,289,428	214,341	751,701
Trade and other receivables	2, 4	532,710	636,308	427,753	534,786
Unbilled receivable		1,396,973	1,023,023	1,280,833	937,258
Accounts receivable - retention under construction contracts		120,020	164,027	89,659	147,064
Advances paid to subcontractors under construction contracts		361,156	68,469	44,545	32,680
Construction in progress		13,321	27,151	1,918	-
Construction supplies	5	14,324	14,324	14,324	14,324
Short-term loans to related parties	2	-	-	1,211,575	498,215
Withholding tax deducted at source		38,270	36,527	14,467	14,417
Other current assets		68,913	56,800	50,991	35,108
Total current assets		3,088,774	3,316,057	3,350,406	2,965,553
Non-current assets					
Restricted deposits at financial institutions	6	20,928	36,342	3,356	3,356
Investments in subsidiaries	7	-	-	475,823	475,876
Investments in associate	8	1,159,290	-	-	-
Investments in joint ventures	9	2,376	2,376	2,376	2,376
Other long-term investments	10	-	455,226	-	-
Property, plant and equipment	11	736,662	706,701	694,579	660,583
Intangible assets		7,679	8,023	7,080	7,405
Deferred tax assets		37,705	38,419	10,049	9,773
Other non-current assets		8,841	8,728	8,792	8,653
Total non-current assets		1,973,481	1,255,815	1,202,055	1,168,022
Total assets		5,062,255	4,571,872	4,552,461	4,133,575

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 2016

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2016</u>	<u>31 December 2015</u>	<u>31 March 2016</u>	<u>31 December 2015</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 12	532,643	552,784	437,475	411,672
Unbilled payable		1,073,384	967,853	1,035,248	952,318
Accounts payable - retention under construction contracts		54,877	37,405	28,533	25,936
Advances received from customers under construction contracts		449,440	320,987	117,726	92,354
Provision for liabilities under construction projects	13	20,268	20,804	12,873	12,353
Current portion of liabilities under finance lease agreements	14	12,366	12,532	8,698	8,600
Income tax payable		1,605	1,433	571	571
Other current liabilities		35,834	52,393	24,642	39,202
Total current liabilities		2,180,417	1,966,191	1,665,766	1,543,006
Non-current liabilities					
Debenture	15	300,000	100,000	300,000	100,000
Liabilities under finance lease agreements - net of current portion	14	26,874	31,072	14,019	16,230
Provision for long-term employee benefits		35,995	33,953	33,013	31,286
Provision for litigation	23.1	20,000	20,000	20,000	20,000
Total non-current liabilities		382,869	185,025	367,032	167,516
Total liabilities		2,563,286	2,151,216	2,032,798	1,710,522

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 2016

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2016	31 December 2015	31 March 2016	31 December 2015
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	16				
Registered					
5,242,871,458 ordinary shares of Baht 0.125 each		655,359	655,359	655,359	655,359
Issued and paid-up					
4,534,829,671 ordinary shares of Baht 0.125 each					
(31 December 2015: 4,522,766,096 ordinary shares of					
Baht 0.125 each)		566,854	565,346	566,854	565,346
Share premium	16	1,019,702	1,010,976	1,019,702	1,010,976
Capital reserve for share-based payment	17	7,399	10,461	7,399	10,461
Subscription received in advance from					
exercise of warrants	17	17,376	7,310	17,376	7,310
Retained earnings					
Appropriated - statutory reserve					
The Company		56,535	56,535	56,535	56,535
Subsidiary		4,108	4,108	-	-
Unappropriated		844,352	778,266	851,797	772,425
Other components of shareholders' equity		7,942	10,843	-	-
Equity attributable to owners of the Company		2,524,268	2,443,845	2,519,663	2,423,053
Non-controlling interests of the subsidiaries		(25,299)	(23,189)	-	-
Total shareholders' equity		2,498,969	2,420,656	2,519,663	2,423,053
Total liabilities and shareholders' equity		5,062,255	4,571,872	4,552,461	4,133,575

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

Directors



(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Revenues					
Construction services income	2	1,104,340	774,056	896,813	736,161
Interest income	2	1,794	2,269	14,859	3,954
Other income	2	6,364	3,960	5,930	2,750
Total revenues		1,112,498	780,285	917,602	742,865
Expenses					
Cost of construction services	2	935,336	602,196	745,114	527,667
Administrative expenses		83,411	82,882	70,647	70,025
Total expenses		1,018,747	685,078	815,761	597,692
Profit before share of loss from investment					
in associate, finance cost, and					
income tax expense		93,751	95,207	101,841	145,173
Share of loss from investments in associate	8	(4,952)	-	-	-
Profit before finance cost and					
income tax expenses		88,799	95,207	101,841	145,173
Finance cost	2	(2,522)	(440)	(2,158)	(193)
Profit before income tax expenses					
Income tax expenses	18	(23,027)	(19,440)	(20,311)	(29,521)
Profit for the period					
		63,250	75,327	79,372	115,459
Profit attributable to:					
Equity holders of the Company		66,086	77,706	79,372	115,459
Non-controlling interests of the subsidiaries		(2,836)	(2,379)		
		63,250	75,327		
(Unit: Baht)					
Earnings per share					
19					
Basic earnings per share					
Profit attributable to equity holders					
of the Company		0.01	0.02	0.02	0.02
Diluted earnings per share					
Profit attributable to equity holders					
of the Company		0.01	0.02	0.02	0.02

(Unit: Baht)

Earnings per share

19

Basic earnings per share

Profit attributable to equity holders

of the Company

0.01	0.02	0.02	0.02
------	------	------	------

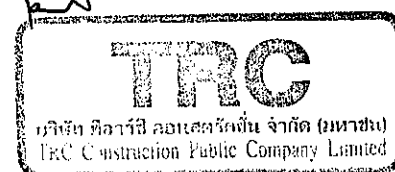
Diluted earnings per share

Profit attributable to equity holders

of the Company

0.01	0.02	0.02	0.02
------	------	------	------

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



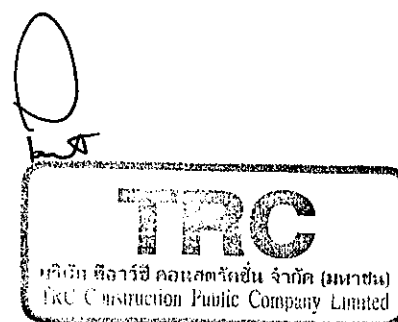
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the period	63,250	75,327	79,372	115,459
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements in foreign currency - net of income tax	(2,175)	(535)	-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(2,175)	(535)	-	-
Other comprehensive income for the period	(2,175)	(535)	-	-
Total comprehensive income for the period	61,075	74,792	79,372	115,459
Total comprehensive income attributable to:				
Equity holders of the Company	63,185	77,011	79,372	115,459
Non-controlling interests of the subsidiaries	(2,110)	(2,219)		
	61,075	74,792		

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

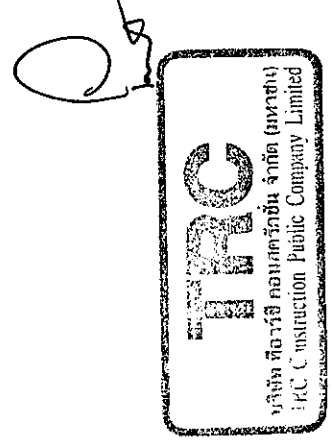


TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

Consolidated financial statements											
Note	Equity attributable to the parent's shareholders					Other components of equity					
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Subscription received in advance from exercise of warrants	Retained earnings	Other comprehensive income					Total equity attributable to shareholders of the Company
						Appropriated - The Company	Statutory reserve	Unappropriated	Subsidiary	Deficit on revaluation of investment in subsidiaries	Total other components of shareholders' equity
Balance as at 1 January 2015	411,307	280,461	25,957	10,723	2,644	41,131	605,991	8,544	(2,956)	5,588	1,383,802
Profit for the period	-	-	-	-	-	-	77,706	-	-	-	77,706
Other comprehensive income for the period	-	-	-	-	-	-	-	(695)	-	(695)	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(695)	-	(695)	-
Increase in capital from exercise of warrants	1,769	13,243	(4,289)	(10,723)	-	-	-	(695)	-	-	75,327
Subscription received in advance from exercise of warrants	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	2,608	-	-	-	-	-	-	-	13,286
Balance as at 31 March 2015	413,076	293,704	24,276	13,286	2,644	41,131	683,697	7,849	(2,956)	4,893	1,476,707
Balance as at 1 January 2016	555,346	1,010,976	10,461	7,310	4,108	56,535	778,265	13,799	(2,956)	10,843	2,443,845
Profit for the period	-	-	-	-	-	-	66,088	-	-	-	66,088
Other comprehensive income for the period	-	-	-	-	-	-	-	(2,901)	-	(2,901)	-
Total comprehensive income for the period	-	-	-	-	-	-	-	(2,901)	-	(2,901)	-
Increase in capital from exercise of warrants	-	-	-	-	-	-	-	-	-	-	-
Subscription received in advance from exercise of warrants	16	1,508	(2,924)	(7,310)	-	-	-	-	-	-	-
Share-based payment transactions	17	-	-	17,376	-	-	-	-	-	-	17,376
Adjusted from cancelled warrants that breach the condition	17	-	506	-	-	-	-	-	-	-	506
Balance as at 31 March 2016	566,854	1,019,702	7,399	17,376	4,108	56,535	844,352	10,898	(2,956)	7,942	2,524,268
											1,465,396
											2,420,656
											63,250
											(2,175)
											61,075
											-
											17,376
											506
											(644)
											2,495,969

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



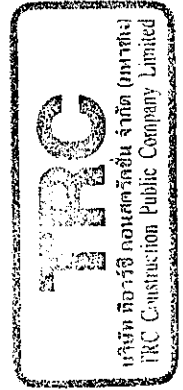
TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2016

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Subscription received in advance from exercise of warrants	Retained earnings		Total shareholders' equity
					Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2015	411,307	280,461	25,957	10,723	41,131	504,938	1,274,517
Profit for the period	-	-	-	-	-	115,459	115,459
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	115,459	115,459
Increase in capital from exercise of warrants	1,769	13,243	(4,289)	(10,723)	-	-	-
Subscription received in advance from exercise of warrants	-	-	-	13,286	-	-	13,286
Share-based payment transaction	-	-	2,608	-	-	-	2,608
Balance as at 31 March 2015	413,076	293,704	24,276	13,286	41,131	620,397	1,405,870
Balance as at 1 January 2016	565,346	1,010,976	10,461	7,310	56,535	772,425	2,423,053
Profit for the period	-	-	-	-	-	79,372	79,372
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	79,372	79,372
Increase in capital from exercise of warrants	1,508	8,726	(2,924)	(7,310)	-	-	-
Subscription received in advance from exercise of warrants	-	-	-	17,376	-	-	17,376
Share-based payment transactions	-	-	506	-	-	-	506
Adjusted from cancelled warrants that breach the condition	-	-	(644)	-	-	-	(644)
Balance as at 31 March 2016	566,854	1,019,702	7,399	17,376	56,535	851,797	2,519,663



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 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	86,277	94,767	99,683	144,980
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	27,195	14,130	23,142	10,114
Allowance for doubtful debt	7,391	-	923	1,016
Unrealised loss (gain) on exchange rate	5,779	(2,189)	5,724	(2,171)
Gain on disposal of equipments	(47)	(2,778)	(47)	(2,778)
Loss on write-off of furniture, tools and equipemnt	7	26	6	24
Share of loss from investments in associate	4,952	-	-	-
Expense for share - based payment transactions	506	2,608	380	2,305
Adjusted from cancelled warrants that breach the condition	(644)	-	(466)	-
Provision for liabilities under construction projects	-	5,127	-	371
Provision for long-term employee benefits	2,042	1,221	1,727	1,052
Interest income	(1,794)	(2,269)	(14,859)	(3,954)
Interest expenses	1,935	6	1,754	-
Profit from operating activities before changes in operating assets and liabilities	133,599	110,649	117,967	150,959
(Increase) decrease in operating assets				
Trade and other receivables	96,508	441,982	117,885	411,184
Unbilled receivables	(378,578)	(169,943)	(348,202)	(186,304)
Accounts receivable - retention	44,007	(15,566)	57,405	(20,241)
Advance paid to subcontractors under construction contracts	(292,837)	(25,185)	(12,014)	(23,496)
Construction in progress	13,830	7,208	(1,918)	12,219
Construction supplies	-	4,329	-	4,329
Other current assets	(12,121)	(1,969)	(15,914)	(3,072)
Other non-current assets	(113)	716	(139)	719
Increase (decrease) in operating liabilities				
Trade and other payables	(20,228)	(36,194)	25,769	(14,825)
Unbilled payables	106,531	57,593	83,930	75,458
Unearned construction revenue	-	(146,438)	-	(148,932)
Accounts payable - retention	17,472	2,046	2,597	2,623
Advances received from customers under construction contracts	128,453	42,917	25,372	42,917
Provision for liabilities under construction projects	(1,536)	(1,311)	(480)	(821)
Other current liabilities	(16,559)	(21,081)	(14,560)	(20,129)
Provision for long-term employee benefits	-	(189)	-	-
Cash flows from (used in) operating activities	(181,572)	249,564	37,698	282,588
Cash paid for income tax	(23,884)	(27,784)	(20,637)	(25,565)
Net cash flows from (used in) operating activities	(205,456)	221,780	17,061	257,023

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 (continued)

For the three-month period ended 31 March 2016

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Decrease in current investments	-	37	-	37
Decrease in restricted deposits at financial institution	15,414	1,826	-	1,670
Increase in short-term loans to related party	-	-	(713,370)	(50,047)
Cash paid for purchase of investment in associate	(709,016)	-	-	-
Cash paid for purchase of other long-term investment	-	(50,000)	-	-
Interest income	1,555	10,521	2,090	3,275
Cash received from disposal of equipment	106	15,945	106	15,945
Cash paid for purchase of tools, equipment and construction in progress	(57,360)	(32,443)	(57,322)	(32,333)
Net cash flows used in investing activities	(749,301)	(54,114)	(768,496)	(61,453)
Cash flows from financing activities				
Repayment of long-term loans	-	(6,500)	-	(6,500)
Cash received from issuance of debentures	200,000	-	200,000	-
Subscription received in advance from exercise of warrants	17,376	13,286	17,376	13,286
Interest expenses	(1,369)	(423)	(1,188)	(417)
Decrease in liabilities under finance lease agreements	(4,364)	(57)	(2,113)	-
Net cash flows from financing activities	211,643	6,306	214,075	6,369
Decrease in translation adjustment	(3,227)	(269)	-	-
Net increase (decrease) in cash and cash equivalents	(746,341)	173,703	(537,360)	201,939
Cash and cash equivalents at beginning of the period	1,289,428	606,657	751,701	455,659
Cash and cash equivalents at end of the period (Note 3)	543,087	780,360	214,341	657,598

Supplemental cash flows information

Non-cash items consist of

Decrease in purchase of tools, equipment and construction

in progress that have yet to be paid

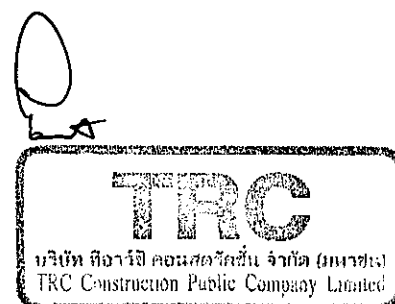
(482) (780) (444) (825)

Interest expenses recorded as cost of project and construction

in progress

264 413 264 413

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



TRC Construction Public Company Limited and its subsidiaries
Notes to interim financial statements
For the three-month period ended 31 March 2016

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. 8, Soi Sukhapiban 5 Soi 32, Kwang Tha Raeng, Khet Bang Khen, Bangkok.

1.2 Basis for the preparation of interim financial statements

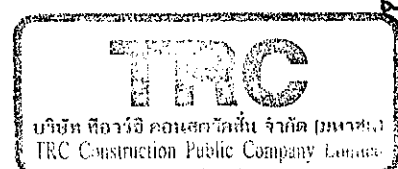
These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2015) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income, comprehensive 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 2015, with there being no changes in the structure of shareholding in subsidiaries during the current period, except for the dissolution of CR3 and Sahakarn Joint Venture Company Limited, as described in Note 8.



1.4 New accounting standards

During the period, the Company and its subsidiaries have adopted the revised and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements.

1.5 Significant accounting policies

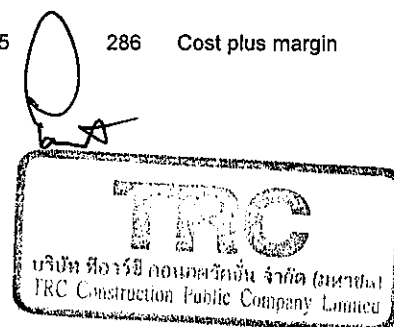
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2015.

2. 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 subsidiaries and those related parties.

(Unit: Million Baht)

For the three-month periods ended 31 March					Transfer Pricing Policy
Consolidated		Separate			
financial statements		financial statements			
2016	2015	2016	2015		
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	3	-	Cost plus margin
Interest income	-	-	14	2	At rate of 3.5% - 7.0% p.a.
<u>Transaction with associated companies</u>					
Construction service income	7	-	7	-	Cost plus margin
Rental income	1	1	1	1	Contract price
<u>Transactions with related parties</u>					
Construction service income	5	286	5	286	Cost plus margin



(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the balances of the accounts between the Company, its subsidiaries and those related companies are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31	31	31	31
	March	December	March	December
	2016	2015	2016	2015
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiary companies	-	-	20,110	7,180
Joint venture	63,121	70,134	63,121	70,134
Shareholder of subsidiary	13,464	13,464	-	-
Related party (related by co-director)	18	24	18	24
Total	76,603	83,622	83,249	77,338
<u>Trade and other payables - related party (Note 12)</u>				
Subsidiary companies	-	-	18,622	11,168
Total	-	-	18,622	11,168

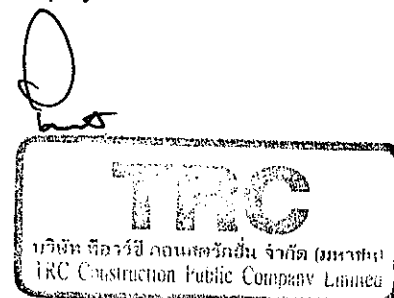
Short-term loans to related parties

As at 31 March 2016 and 31 December 2015, the balance of loans between the Company and related companies and the movements are as follows:

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at				Balance as at
		31 December			Exchange rate	31 March
Short-term loans	Related by	2015	Increase	Decrease	adjustment	2016
TRC Investment Limited	Subsidiary company	442,834	713,370	-	(10)	1,156,194
TRC International Limited	Subsidiary company	55,381	-	-	-	55,381
TRC Engineering LLC	Subsidiary company	56,623	-	-	-	56,623
Total		554,838	713,370	-	(10)	1,268,198
Less: Allowance for doubtful debts		(56,623)	-	-	-	(56,623)
Net		498,215	713,370	-	(10)	1,211,575

Short-term loans to related party carry interest at rates of 3.5% - 7.0% per annum (31 December 2015: 3.5% - 7.0% per annum) and due for repayment on demand.



(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2016 and 2015, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

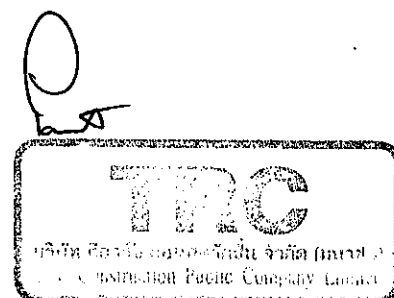
	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2016	2015	2016	2015
Short-term employee benefits	7	7	7	6
Post-employment benefits	1	1	1	1
Total	8	8	8	7

Guarantee obligations with related parties

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

3. Cash and cash equivalents

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Cash	1,727	1,724	941	723
Deposits at financial institutions	331,423	659,138	212,505	450,086
Investment in mutual fund	79,937	178,566	895	892
Investment in bill of exchanges	130,000	450,000	-	300,000
Total	543,087	1,289,428	214,341	751,701

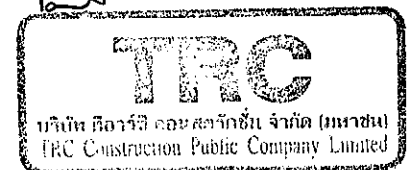


(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	59,682	66,313	59,682	66,313
Total trade accounts receivable - related parties, net	59,682	66,313	59,682	66,313
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	45,611	530,901	15,943	436,642
Past due				
Up to 3 months	405,109	16,492	323,150	16,460
6 -12 months	7,276	-	-	-
Over 12 months	18,093	18,391	4,383	4,383
Total trade accounts receivable - unrelated parties	476,089	565,784	343,476	457,485
Less: Allowance for doubtful debt	(23,618)	(16,311)	(4,383)	(4,383)
Translation adjustment	(1,751)	(2,081)	-	-
Total trade accounts receivable - unrelated parties, net	450,720	547,392	339,093	453,102
Total trade accounts receivable - net	510,402	613,705	398,775	519,415
<u>Other receivables</u>				
Advance to related parties	16,921	17,309	5,931	6,304
Interest receivable from related parties	-	-	24,286	10,448
Others	5,514	5,421	5,411	4,346
Total other receivables	22,435	22,730	35,628	21,098
Less: Allowance for doubtful debt	(127)	(127)	(6,650)	(5,727)
Total other receivables - net	22,308	22,603	28,978	15,371
Total trade and other receivables - net	532,710	636,308	427,753	534,786



(Unaudited but reviewed)

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 439 million included in the trade accounts receivable balance as at 31 March 2016 (the Company only: Baht 327 million) (31 December 2015: Baht 524 million, the Company only: Baht 503 million).

5. Construction supplies

(Unit: Thousand Baht)

Consolidated / Separate financial statements					
	Cost		Reduce cost to net realisable value		Construction supplies - net
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016 31 December 2015
Construction supplies	20,072	20,072	(5,748)	(5,748)	14,324 14,324
Total	20,072	20,072	(5,748)	(5,748)	14,324 14,324

6. Restricted deposits at financial institutions

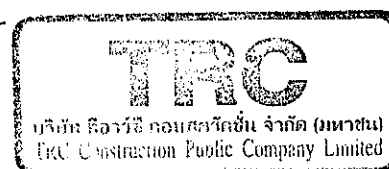
These represent saving deposit and fixed deposits pledged with financial institutions to secure credit facilities and bank guarantee facilities issued by the bank on behalf of the Company and subsidiaries, as described in Note 22.3.

7. 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 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	500,000,000 Baht	500,000,000 Baht	(%) 99.99	(%) 99.99	(Baht) 620,894,691	(Baht) 620,947,021
TRC Investment Limited*	Holding company	The Republic of Mauritius	1 USD	1 USD	100.00	100.00	32	32
Total							620,894,723	620,947,053
Less: Allowance for loss on impairment of investment							(145,071,416)	(145,071,416)
Total investments in subsidiaries - net							475,823,307	475,875,637

The change in cost of investments in subsidiaries is from the Company issues warrants to purchase ordinary shares to director and/or employees of subsidiary.



(Unaudited but reviewed)

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

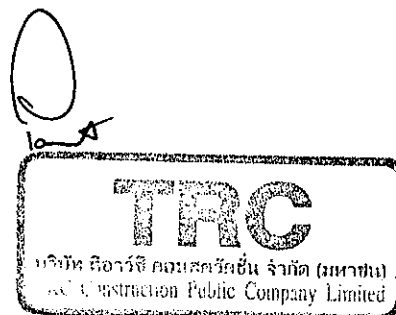
Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
					(%)	(%)	(Baht)	(Baht)
<u>Held by Sahakarn Wisavakorn Company Limited</u>								
CR3 and Sahakarn Joint Venture Company Limited	Construction services	Thailand	-	6,000,000 Baht	-	91.83	-	5,509,700
Hydrotek Sahakarn Joint Venture	Construction services	Thailand	1,000,000 Baht	1,000,000 Baht	49.00	49.00	490,000	490,000
<u>Held by TRC Investment Limited</u>								
TRC International Limited*	Investor	Hong Kong	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	70.00	70.00	12,322,330	12,322,330
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							26,466,869	31,976,569
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							12,812,363	18,322,063

* The financial statements of the subsidiary was prepared by the management of the subsidiary and not reviewed by other auditors.

Sahakarn Wisavakorn Company Limited, which is the Company's subsidiary, and Hydrotek Public Company Limited agree that the subsidiary will be responsible for project execution of Hydrotek Sahakarn Joint Venture whereas Hydrotek Public Company Limited will not share any gain and loss as well as damage maybe arisen from this project.

On 1 December 2015, Sahakarn Wisavakorn Company Limited, which is the Company's subsidiary, registered the dissolution of CR3 and Sahakarn Joint Venture Company Limited with the Ministry of commerce and completed the liquidation process on 28 December 2015. On 14 January 2016, CR3 and Sahakarn Joint Venture Company Limited had already returned the capital to the Subsidiary.

On 10 March 2016, the Meeting No. 3/2016 of the Company's Board of Directors passed a resolution to approve the closure of TRC Middle East LLC and TRC Engineering LLC.



8. Investments in associate

8.1 Details of associate

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31	31	31	31	31	31
			March	December	March	December	March	December
			2016	2015	2016	2015	2016	2015
				(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
<u>Held by TRC Investment Limited</u>								
ASEAN Potash Chaiphum Public Company Limited	Mining Industries	Thailand	20.05	-	1,064,242	-	1,059,901	-
<u>Held by TRC International Limited</u>								
ASEAN Potash Chaiphum Public Company Limited	Mining Industries	Thailand	2.82	-	100,000	-	99,389	-
Total					1,164,242	-	1,159,290	-

On 6 January 2015, TRC International Limited (TRCI), which is the Company's subsidiary in Hong Kong, increased its investment in ASEAN Potash Chaiphum Public Company Limited (APOT) by purchasing additional 250,000 ordinary shares from its shareholders at Baht 200 per share, a total of Baht 50 million.

On 16 September 2015, the Meeting No. 9/2015 of the Company's Board of Directors approved TRC Investment Limited, a subsidiary in Mauritius, to acquire additional ordinary shares of ASEAN Potash Chaiphum Public Company Limited at the aggregate of not exceeding 6.3 million shares, at price of Baht 200 per share, total value of Baht 1,260 million from Thermal Trade and Investment Limited. Subsequently, on 15 October 2015, TRC Investment Limited make the first payment for APOT's shares totaling of Baht 355 million in accordance with terms of payment stipulated in Share Sale and Purchase Agreement ("SPA"). On 30 October 2015, APOT's share certificates of 1.8 million shares were transferred to TRC Investment Limited.

During January and February 2016, TRC Investment Limited made the second and the third payments for the 3.6 million share subscription totaling Baht 710 million. As a result, TRC Group's shareholding in APOT increased to 22.87%, consisting of 20.05% shareholding of TRC Investment Limited and 2.82% shareholding of TRC International Limited, with current paid-up capital as of 31 March 2016 of Baht 2,657 million and classifies this investment as investment in an associate.



(Unaudited but reviewed)

The execution date for the remaining share payment is mutually postponed from no later than 31 March 2016 to be no later than 31 May 2016.

8.2 Share of loss

During the three-month period ended 31 March 2016 and 2015, the Company and its subsidiary has recognised its share of loss from investments in associate company in the consolidated financial statements as follows:

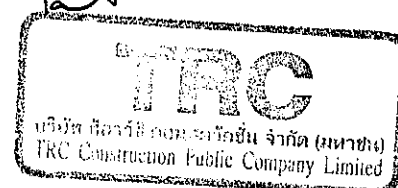
Associate	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	Share of loss from investments in associate during the period	
	2016	2015
ASEAN Potash Chaiyaphum Public Company Limited	4,952	-
Total	4,952	-

9. Investments in joint ventures

Details of investments in joint ventures are as follows:

		(Unit: Thousand Baht)							
		Consolidated financial statements							
Jointly controlled entity	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method		Share of gain from investments in joint venture	
		31	31	31	31	31	31	During the three-month	
		March	December	March	December	March	December	periods ended 31 March	
		2016	2015	2016	2015	2016	2015	2016	2015
		(%)	(%)						
<u>Held by the Company</u>									
Sinopec-TRC Joint Venture	Construction	30	30	2,376	2,376	2,376	2,376	-	-
Total				2,376	2,376	2,376	2,376	-	-

The consolidated financial statements for the three-month period ended 31 March 2016 do not include share of loss on investment in Sinopec-TRC Joint Venture because, during the period, the Company subcontracts a part of the operation from which the operating income is included in the consolidated financial statements.



(Unaudited but reviewed)

10. Other long-term investments

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

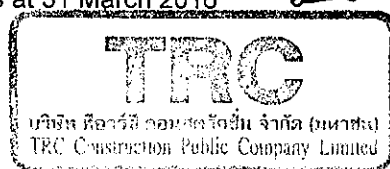
Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			31 March	31 December	31 March	31 December	31 March	31 December
			2016	2015	2016	2015	2016	2015
					(%)	(%)	(Baht)	(Baht)
<u>Held by TRC Investment Limited</u>								
Asia Africa Energy Limited	Holding company	Hong Kong	-	USD 64	-	5.00	-	2,010
Rainbow Power Integrated Concept Limited	Development and investment in natural gas sector	Nigeria	-	USD 6,957	-	8.00	-	243,518
ASEAN Potash Chaiyaphum Public Company Limited	Mining industries	Thailand	-	Baht 2,060,837,300	-	8.61	-	355,225,624
<u>Held by TRC International Limited</u>								
ASEAN Potash Chaiyaphum Public Company Limited	Mining industries	Thailand	-	Baht 2,060,837,300	-	3.64	-	100,000,000
Total							-	455,471,152
Less: Allowance for loss on impairment of investment							-	(245,528)
Total other long-term investments - net							-	455,225,624

On 12 January 2016, the Meeting No. 1/2016 of the Company's Board of Directors passed the resolution to approved the write-off of investments in Asia Africa Energy Limited and Rainbow Power Integrated Concept Limited due to their long-term business suspension and a lack of further business development plan.

11. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2016 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2016	706,701	660,583
Acquisitions during period - at cost	56,878	56,878
Disposal during period - net book value at disposals date	(59)	(59)
Write - off during period - net book value at write - off date	(7)	(6)
Depreciation for the period	(26,851)	(22,817)
Net book value as at 31 March 2016	736,662	694,579



(Unaudited but reviewed)

As at 31 March 2016 and 31 December 2015, the Company has mortgaged land which has book value amounting to Baht 100 million with banks to be collateral against credit facilities received from the banks.

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Trade accounts payable -				
unrelated parties	377,072	429,214	272,198	290,841
Advances from related parties	-	-	18,622	11,168
Fixed assets payable	26,189	26,705	26,189	26,665
Accrued expenses	129,382	96,865	120,466	82,998
Total trade and other payables	532,643	552,784	437,475	411,672

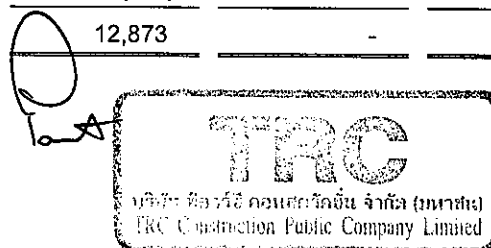
13. Provision for liabilities under construction projects

(Unit: Thousand Baht)

	Consolidated financial statements		
	Warranties	Loss on construction	Total
As at 1 January 2016	17,397	3,407	20,804
Increase during the period	1,000	-	1,000
Decrease from occurrence of actual expense	(480)	(1,056)	(1,536)
As at 31 March 2016	17,917	2,351	20,268

(Unit: Thousand Baht)

	Separate financial statements		
	Warranties	Loss on construction	Total
As at 1 January 2016	12,353	-	12,353
Increase during the period	1,000	-	1,000
Decrease from occurrence of actual expense	(480)	-	(480)
As at 31 March 2016	12,873	-	12,873



(Unaudited but reviewed)

14. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Liabilities under finance lease agreements	42,423	47,275	24,078	26,464
Less: Deferred interest	(3,183)	(3,671)	(1,361)	(1,634)
Total	39,240	43,604	22,717	24,830
Less: Current portion	(12,366)	(12,532)	(8,698)	(8,600)
Liabilities under finance lease agreements - net of current portion	26,874	31,072	14,019	16,230

The Company and its subsidiary had entered into the finance lease agreements with leasing companies for rental of machine for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 - 5 years.

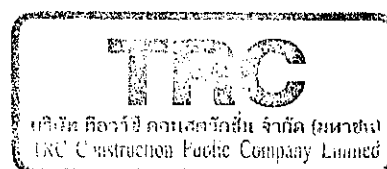
Future minimum lease payments required under the finance lease agreements were as follows.

(Unit: Thousand Baht)

	As at 31 March 2016					
	Consolidated financial statements			Separate financial statements		
	Less than			Less than		
	1 year	1-5 years	Total	1 year	1-5 years	Total
Future minimum lease payments	13,961	28,462	42,423	9,545	14,533	24,078
Deferred interest expenses	(1,595)	(1,588)	(3,183)	(847)	(514)	(1,361)
Present value of future minimum lease payments	12,366	26,874	39,240	8,698	14,019	22,717

(Unit: Thousand Baht)

	As at 31 December 2015					
	Consolidated financial statements			Separate financial statements		
	Less than			Less than		
	1 year	1-5 years	Total	1 year	1-5 years	Total
Future minimum lease payments	14,270	33,005	47,275	9,545	16,919	26,464
Deferred interest expenses	(1,738)	(1,933)	(3,671)	(945)	(689)	(1,634)
Present value of future minimum lease payments	12,532	31,072	43,604	8,600	16,230	24,830



15. Debentures

The Company has issued unsubordinated and unsecured debentures without a debentureholders' representative in the name-registered, as detailed below.

(Unit: Thousand Baht)

Debentures	Interest rate	Terms	Due date	Consolidated / Separate financial statements	
				31 March 2016	31 December 2015
Debentures 1/2015	4.68%	2 years	8 July 2017	100,000	100,000
Debentures 1/2016	4.40%	2 years	10 March 2018	200,000	-
				<u>300,000</u>	<u>100,000</u>

Details of the Company's debentures are as follows:

1. The Unsubordinated and unsecured Debentures of TRC Construction Public Company Limited. No. 1/2015, due 2017.

Name of debentures	"Debentures of TRC Construction Public Company Limited No. 1/2015, due 2017"
Amount	Baht 100 million
Term	2 years, starting from date of issuance
Issued date	8 July 2015
Interest rate	interest rate at 4.68% per annum throughout the term of the Debenture
Interest payment schedule	Quarterly on 8 January, 8 April, 8 July and 8 October, starting from 8 October 2015
Principal repayment	On the redemption date of 8 July 2017

2. The Unsubordinated and unsecured Debentures of TRC Construction Public Company Limited. No. 1/2016, due 2018.

Name of debentures	"Debentures of TRC Construction Public Company Limited No. 1/2016, due 2018"
Amount	Baht 200 million
Term	2 years, starting from date of issuance
Issued date	10 March 2016
Interest rate	interest rate at 4.40% per annum throughout the term of the Debenture
Interest payment schedule	Quarterly on 10 March, 10 June, 10 September and 10 December, starting from 10 June 2016
Principal repayment	On the redemption date of 10 March 2018

16. Share capital

Movements in the issued and paid-up ordinary share during the three-month period ended 31 March 2016 are summarised as below.

Description	Paid-up share capital		Premium	Registration date with the Ministry of Commerce
	Number of shares	Amount	on ordinary shares	
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)	
At the beginning of the period	4,522,766	565,346	1,010,976	
Increase due to exercise of warrants				
ESOP-W2 No. 7	12,064	1,508	8,726	7 January 2016
At the end of the period	4,534,830	566,854	1,019,702	

17. Warrants / Capital reserve for share - based payment transactions

On 1 July 2014, the Company issues and allocates of 31,598,200 No. 2 warrants under the Employee Stock Option Plan (ESOP-W2) to the directors and/or employees of the Company and/or its subsidiary. Details are as follows:

Type	: Named and non-transferable
Offering price per unit	: Baht 0.00
Maturity of warrants	: 3 years from the date of issuance of warrants
Exercise price	: Baht 4.70 per share
Conversion ratio	: 1 ordinary share per 1 warrant. The exercise ratio may be changed following the conditions for adjustment of right.

Conditions and period of exercise :	1) Exercises of the warrants can be made on last day of every quarter, the first exercise date is 30 June 2014 and the final exercise date is 30 June 2016.
	2) Each time the warrants are exercised, the warrant holders can exercise not more than 12.5% of their allocated warrants.
	3) The unexercised warrants can be accumulated to exercise during the next exercise period, until maturity of the warrants.



Other conditions : If the warrant holders resign or are otherwise no longer directors and/or employees of the Company and/or its subsidiary, the warrant holders have to return the outstanding warrants to the Company, and the Board of Directors of the Company can re-allot the warrants to other directors and/or employees.

The estimated fair value of each share option granted is Baht 0.88. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at price determination date of Baht 3.12, exercise price of Baht 4.70, expected volatility of 65.44%, expected dividend yield of 2.72%, life of share options of 3 years, and a risk-free interest rate of 3.01%.

On 24 April 2014, the Annual General Meeting of the Company's shareholders for the year 2014 passed a resolution to change the exercise price of warrants from Baht 4.70 per share to Baht 3.03 per share. From the amendment of the exercise price of warrants, the estimated fair value of each share option granted changed to Baht 1.21. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at price amendment date of Baht 3.38, exercise price of Baht 3.03, expected volatility of 63.18%, expected dividend yield of 1.65%, life of share options of 2 years, and a risk-free interest rate of 2.22%.

On 29 April 2015, the Annual General Meeting of the Company's shareholders for the year 2015 passed a resolution to pay a stock dividend totaling 830.5 million shares (after change in par value) and change the par value of the shares, as discussed in Note 25. As a result, the Company had to adjust in accordance to the condition of ESOP - W2 as detailed below.

	Exercise ratio (per 1 unit of warrants)		Exercise price (Baht/share)	
	Existing	New	Existing	New
ESOP-W2	1	5	3.03	0.606

During the three-month period ended 31 March 2016, the Company and its subsidiary recorded expenses of the ESOP amounting to Baht 0.5 million (The Company only: Baht 0.4 million) (2015 : Baht 3 million, the Company only: Baht 2 million) as personnel expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

(Unaudited but reviewed)

Movements in the number of warrants, ESOP during the period are as follows:

At the beginning of the period	6,516,143	Units
Exercised No. 8	(5,734,643)	Units
Cancelled	(417,625)	Units
At the end of the period	<u>363,875</u>	Units

As at 31 March 2016, the Company cancelled accumulated 858,020 warrants due to the resignation of employees who were warrant holders. According to the conditions of ESOP-W2 allocation, the employees who resigned shall not be entitled to exercise the remaining warrants. However, such warrants can be re-allocated by the Management Committee.

On 30 March 2016, the eighth exercise date, the warrant holders exercised 5,734,643 warrants to purchase 28,673,215 ordinary shares at Baht 0.606 each. The Company recorded the total of Baht 17.4 million received as a result of the exercise of such warrants under the caption "Subscription received in advance from exercise of warrants", presenting it under shareholders' equity in the statement of financial position. The Company registered the above increase in its paid up share capital with the Ministry of Commerce on 11 April 2016. The Stock Exchange of Thailand approved the additional ordinary shares as a listed securities as from 19 April 2016.

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 2016 and 2015 are made up as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2016	2015	2016	2015
Current income tax:				
Interim corporate income tax charge	22,313	29,641	20,587	29,641
Deferred tax:				
Relating to origination and reversal				
of temporary differences	714	(10,201)	(276)	(120)
Income tax expense reported in the statement of income	<u>23,027</u>	<u>19,440</u>	<u>20,311</u>	<u>29,521</u>

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 distribution of the stock dividend in accordance with the resolutions of the Annual General Meeting of the Company's shareholders held on 27 April 2016, as discussed in Note 26. Since these changes in share capital incurred 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 is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all 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					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
			(Restated)		(Restated)
Basic earnings per share					
Profit attributable to equity holders					
of the parent					
66,086	77,706	5,102,987*	4,648,537	0.01	0.02
Effect of dilute potential ordinary shares					
Warrants (ESOP-W2)					
-	-	23,544	67,207		
Diluted earnings per share					
Profit of ordinary shareholders assuming					
the conversion of diluted potential ordinary					
shares					
66,086	77,706	5,126,531	4,715,744	0.01	0.02

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 31 March					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2016	2015	2016	2015	2016	2015
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht) (Restated)
Basic earnings per share					
Profit attributable to equity holders of the parent					
79,372	115,459	5,102,987*	4,648,537	0.02	0.02
Effect of dilute potential ordinary shares					
Warrants (ESOP-W2)					
-	-	23,544	67,207		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
79,372	115,459	5,126,531	4,715,744	0.02	0.02

* Included ordinary share for exercise warrant as at 30 March 2016

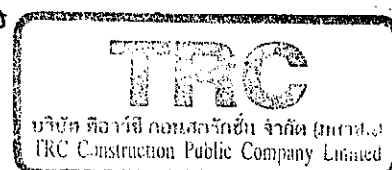
20. Contracts in progress

As at 31 March 2016, 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 8,171 million (the Company only: Baht 5,629 million), gross amounts due from customers for contracts in progress were approximately Baht 1,410 million (the Company only: Baht 1,283 million), and gross amounts due to customers for contracts in progress were approximately Baht 449 million (the Company only: Baht 118 million).

21. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organization of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments in the consolidated financial statements for the three-month periods ended 31 March 2016 and 2015, respectively.



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month period ended 31 March 2016

	Pipeline	Engineering		Total	Adjustments	
	system	system	Civil work	Segments	and	Consolidated
					eliminations	
External customers	708,114	267,939	123,403	1,099,456	-	1,099,456
Joint Venture	4,884	-	-	4,884	-	4,884
Depreciation	(15,818)	(6,817)	(4,579)	(27,214)	363	(26,851)
Administrator expense	(63,806)	(26,365)	(5,146)	(95,317)	22,835	(72,482)
Segment profit (loss)	49,158	12,655	(2,405)	59,408	26,185	85,593
Other income						6,364
Interest revenue						1,794
Interest expense						(2,522)
Share of loss from investments in associate						(4,952)
Profit before income tax expense						86,277
Income tax expense						(23,027)
Profit for the period						63,250

(Unit: Thousand Baht)

For the three-month period ended 31 March 2015

	Pipeline	Engineering		Total	Adjustments	
	system	system	Civil work	Segments	and	Consolidated
					eliminations	
External customers	450,494	-	37,895	488,389	-	488,389
Joint Venture	285,667	-	-	285,667	-	285,667
Depreciation	(11,200)	-	(2,599)	(13,799)	-	(13,799)
Administrator expense	(69,386)	-	(5,259)	(74,645)	-	(74,645)
Segment profit (loss)	132,790	-	(43,891)	88,899	79	88,978
Other income						3,960
Interest revenue						2,269
Interest expense						(440)
Profit before income tax expense						94,767
Income tax expense						(19,440)
Profit for the period						75,327

Transfer prices between business segments are as set out in Note 2.

22. Commitments and contingent liabilities

22.1 Purchase construction materials and subcontracted work commitments

As at 31 March 2016, the Company and the subsidiary have outstanding commitments of Baht 1,818 million, USD 2 million and Euro 11 million in respect of purchase construction materials and subcontracted work (the Company only: Baht 620 million, USD 2 million and Euro 1 million) (31 December 2015: Baht 1,371 million and USD 2 million, the Company only: Baht 813 million and USD 2 million)



(Unaudited but reviewed)

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.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Payable:				
In up to 1 year	23	18	20	18
In over 1 and up to 5 years	47	39	38	38

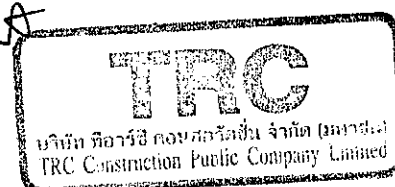
22.3 Bank guarantees

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.

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2016	2015	2016	2015
Guarantee of construction contract and bidding	Baht 1,523 million USD 3 million EUR 1 million	Baht 1,634 million USD 4 million	Baht 1,195 million USD 3 million	Baht 1,314 million USD 4 million
Guarantee of advance payment bond and retention	Baht 428 million EUR 2 million	Baht 237 million	Baht 109 million	Baht 94 million
Guarantee of others	Baht 3 million	Baht 9 million	Baht 3 million	Baht 6 million
Total	Baht 1,954 million USD 3 million EUR 3 million	Baht 1,880 million USD 4 million	Baht 1,307 million USD 3 million	Baht 1,414 million USD 4 million

22.4 Guarantees

As at 31 March 2016, the Company has commitment from guarantee of liabilities under finance lease agreements of the subsidiaries totaling Baht 23 million. (31 December 2015: Baht 23 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 20 May 2015, the Central Administrative Court has judged the government agency to return the bank guarantee for a tender, namely the bank guarantee, dated 31 August 2007 in amount of Baht 20 million, provide that the Company and the Bank were jointly and severally liable in amount of Baht 10 million, with interest at a rate of 7.5% per annum from the date of the lawsuit (29 December 2011) until settlement is completed within 60 days since the final judgement. The other suits, has fully dismissed.

On 19 June 2015, the government agency then submitted an appeal to the decision of the Central Administrative Court. On 16 October 2015, the Company had already resolve the appeal. However, with circumspection, the Company recognized provision for contingent liabilities in amount of Baht 20 million in the financial statements as of 31 March 2016 and 31 December 2015.

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.

(Unaudited but reviewed)

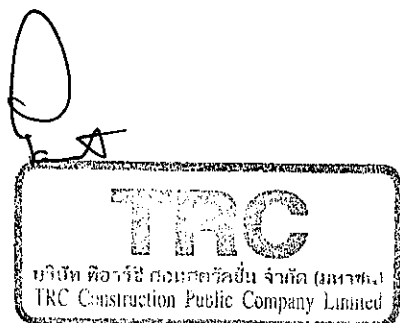
On 21 July 2014, the Civil Court finalised its judgement and ordered the subsidiary to pay damages claimed to the Party at the amount of Baht 11.01 million, with 7.5% interest per annum from the lawsuit date to the final settlement date, and pay Baht 0.1 million of court fee for the Party.

The subsidiary has filed an appeal on judgement of the Civil Court because its subsidiary and the party have entered into a memorandum agreement to terminate subcontract agreement between subsidiary and the Party as a compromise agreement. As a result, the parties agreed to waive benefits. Each party shall responsible for their part without claiming to any liability or joint liability between them and/or interchangeable with third party liability. The plaintiff has waived argument. As a result, the subsidiary and the prosecution agreed to settle the dispute together.

On 8 July 2015, the subsidiary submitted the petition to submit security according to the Civil Court to suspend the execution. And the Civil Court had an order on 21 July 2015 that the subsidiary had already submitted security according to the report of officer, dated on 8 July 2015. Security consisted of the fixed deposit account and the bank statement certificate of Kasikorn Bank in amount of Baht 15.4 million including title deed and certificate of land utilization (N.S. 3), located at Nongkradon Subdistrict, Muang District, Nakorn Sawan Province, totally 7 pieces of land, total 102 rais 9 ngan and 289 square wah as well as certificate of price appraisal of land from Nakorn Sawan Land Office, dated 3 July 2015, totally Baht 3.1 million. The Civil Court has temporarily suspended the execution until the Appeal Court will have an order to the petition of the suspension of execution.

On 20 October 2015, the Appeal Court rendered judgement that "the Appeal Court ruled to reverse the judgement of the Civil Court which disposed of the case and ordered the plaintiff and the defendant to conduct the arbitration proceedings. The Appeal Court held to withdraw the order of execution" and the Bangkok 1 Legal execution office countermanded an ordered of property attachment on 28 October 2015.

On 12 November 2015, the Court ordered the litigant to return the guarantee and to pay the appeal fees amounting to Baht 0.2 million and the cost to abide the event amounting to Baht 0.3 million to the subsidiary.



(Unaudited but reviewed)

The litigant filed an appeal with the Supreme Court on 19 November 2015 and the subsidiary filed the rebuttal against the appeal on 28 January 2016. Since the mentioned suit is not yet finalised. The subsidiary believed that the subsidiary's the fact and the matter of law can defend against the Party. Therefore, the subsidiary has not yet recognised provision for contingent liabilities in its book of account.

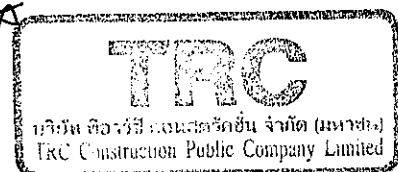
- 23.3 On 4 December 2007, a subsidiary lodged a lawsuit with the Central Administrative Court against a government agency (the Party), requesting an order for the Party to settle the Baht 7.7 million that the Party advanced to the subsidiary to perform work under the agreement against damages of Baht 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.



(Unaudited but reviewed)

On 31 July 2012, the Central Administrative Court rendered its judgement, 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.

- 23.4 On 24 April 2008, a private company and its associates (the Party) lodged the Administrative Court of Instance against the Company and its associates for its infringed, claiming damages amounting to Baht 6 million, with interest at a rate of 7.5% per annum from the date of the lawsuit until settlement is completed.

On 29 May 2012, the Administrative Court of Instance rendered its judgement to dismiss the suit. But on 20 June 2013, the Party submitted an appeal of the decision with the Supreme Administrative Court. On 9 August 2013, the Company submitted its testimony against the appeal and petitioned the Court to dismiss the suit.

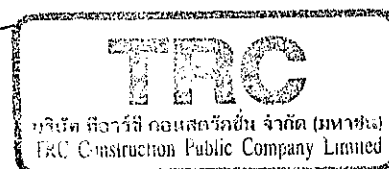
The case is still being considered by the Supreme Administrative Court. The Company's management believes that there will be no significant losses to the Company as a result of this litigation and so the Company did not set aside provision for contingent liabilities in its books of account.

- 23.5 On 14 September 2015, the plaintiff (the party) filed a lawsuit against a government unit and 8 co-defendants. The Company is sued as the fifth defendant under the Administrative Court for the damages for loss of income amounting to Baht 87.49 million. The case has not yet been considered by the Administrative Court and the Company had already filing the rebuttal against the cancellation of court fee of the party on 11 March 2016. However, the Company's management believes that there will be no significant losses to the Company 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 / Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	31 March 2016 (Million)	31 December 2015 (Million)	31 March 2016 (Million)	31 December 2015 (Million)	31 March 2016 (Baht per 1 foreign currency unit)	31 December 2015
US dollar	7	6	-	1	35.2392	36.0886



(Unaudited but reviewed)

As at 31 March 2016, foreign exchange contracts outstanding are summarised below.

Foreign currency	Bought amount (Million)	Sold amount (Million)	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
			(Baht per 1 foreign currency unit)		
US dollar	4.5	-	35.05 - 36.15	-	June - July 2016
Euro	1.6	-	38.62 - 40.39	-	April - September 2016

25. Fair value hierarchy

As at 31 March 2016, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	79.9	-	79.9

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in mutual fund	-	0.9	-	0.9

26. Events after the reporting period

On 27 April 2016, the Annual General Meeting of the Company's shareholders passed the following significant resolutions:

26.1 Approved the following allocations of the Company's legal reserve and payment of dividend from the operating results of the year 2015:

- Allocate Baht 15.4 million or 3.86% of the 2015 net profit to legal reserve, consequently, the legal reserve as at the end of 2015 equaled to Baht 56.5 million or 10% of the paid-up capital.
- Pay a dividend payment of up to Baht 116.9 million or at a rate of not exceeding Baht 0.025625 per share, in two parts as detailed below:
 - 1) A stock dividend with a total value of up to 570.4 million ordinary shares with a par value of Baht 0.125 per share to be distributed at a rate of 1 dividend share for every 8 existing shares, equivalent to a dividend of Baht 0.015625 per share.



(Unaudited but reviewed)

If there is a fraction of share remaining due to insufficient number of share to be converted into shares, a cash dividend at Baht 0.015625 per share will be paid instead.

2) A cash dividend of Baht 0.01 per share or a total of up to Baht 45.6 million.

The payment of cash dividend and stock dividend is scheduled to be made on 26 May 2016.

26.2 Approved the issuance of up to 675.0 million units of warrants to specific investors who subscribe the Company's debenture through private placement in the amount of not exceeding Baht 2,000 million.

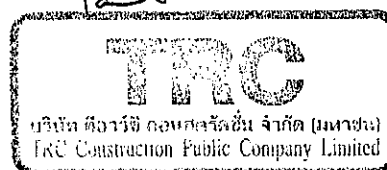
26.3 Approved a decrease in the registered capital of the Company from Baht 655.4 million to Baht 570.7 million consisting of 4,565.3 million share with a par value of Baht 0.125 each, by cancelling the ordinary shares which had not yet been issued and were excessing to requirements for the exercise of the ESOP-W2. The Company registered the decrease of its registered capital at the Ministry of Commerce on 10 May 2016.

26.4 Approved an increase in the registered capital from Baht 570.7 million to Baht 726.4 million through the issuance of an additional 1,245.6 million ordinary shares with a par value of Baht 0.125 each, to be allocated as follows:

- Up to 570.4 million shares to be reserved for the distribution of the stock dividend.
- 675.0 million shares to be reserved for the exercise of the warrants issuance to specific investor who subscribed debentures.
- Up to 0.2 million shares to be reserved for supporting the ESOP-W2's rights adjustment due to the distribution of the stock dividend.

On 11 May 2016, the Company registered with the Ministry of Commerce the increase in its registered capital to Baht 726.3 million, or 5,811.0 million shares, and in its issued and paid-up capital to Baht 570.4 million, or 4,563.5 million shares.

26.5 There was also a right adjustment to ESOP-W2 as a result of the stock dividend payment, in accordance to the conditions of ESOP-W2. The ninth exercise of the ESOP-W2 (final exercise) will be adjusted as follows:



(Unaudited but reviewed)

	Before ESOP-W2's right adjustment	The first XD date onwards
Exercise Price (Baht)	0.6060	0.538667
Exercise Ratio	1 Unit : 5 Share	1 Unit : 5.625 Shares

27. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 May 2016.

