

TRC Construction Public Company Limited

and its subsidiaries

Review report and interim financial statements

For the three-month and six-month periods ended 30 June 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 30 June 2013, and the related consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2013, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period ended 30 June 2013, 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 periods. 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*.





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### 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

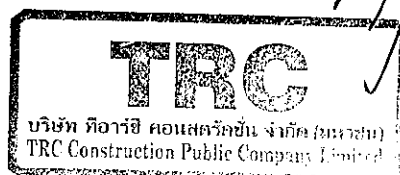
The consolidated statement of financial position of TRC Construction Public Company Limited and its subsidiaries, and the separate statement of financial position of TRC Construction Public Company Limited as at 31 December 2012 (before restatement) were audited by another auditor of our firm who expressed an unqualified opinion on those statements, under her report dated 28 February 2013. The consolidated statements of income and comprehensive income for the three-month and six-month periods ended 30 June 2012, and the related consolidated statements of the changes in shareholders' equity and cash flows for the six-month period ended 30 June 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 (before restatement) were also reviewed by the aforementioned auditor who concluded, under her report dated 10 August 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: 9 August 2013



TRC Construction Public Company Limited and its subsidiaries

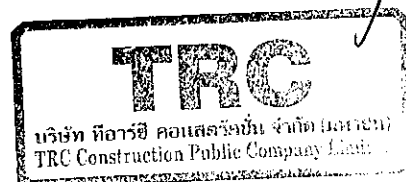
Statement of financial position

As at 30 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	5	198,532	149,365	775,611	143,264	20,689	383,189
Current investments		36	36	4,744	36	36	36
Trade and other receivables	4, 6	313,703	501,293	346,591	230,091	354,741	142,329
Unbilled receivable		826,132	817,172	488,445	737,221	771,079	471,115
Accounts receivable - retention under construction contracts		275,156	275,862	105,168	65,621	70,907	14,091
Advances paid to subcontractors under construction contracts		24,865	108,220	222,345	13,907	40,164	30,435
Construction in progress		16	5,848	61	16	5,756	-
Construction supplies		219,758	77,562	-	219,758	63,598	-
Short-term loans to related parties	4	-	-	-	95,419	36,132	880
Withholding tax deducted at source		73,980	89,609	64,092	47,750	30,788	27,276
Other current assets		63,053	40,517	30,927	17,325	26,149	18,873
<b>Total current assets</b>		<b>1,995,031</b>	<b>2,065,484</b>	<b>2,037,984</b>	<b>1,570,408</b>	<b>1,420,039</b>	<b>1,088,224</b>
<b>Non-current assets</b>							
Restricted deposits at financial institutions	7	109,474	121,121	187,396	48,802	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	274,358	250,317	117,876	221,383	185,933	70,781
Intangible assets	12	5,068	5,425	6,006	4,693	5,094	6,006
Deposit for land acquisition		-	-	20,000	-	-	20,000
Deferred tax assets	3	6,688	6,371	18,483	6,318	6,047	6,465
Other non-current assets		5,047	4,045	3,965	4,295	3,441	3,485
<b>Total non-current assets</b>		<b>450,726</b>	<b>437,370</b>	<b>358,467</b>	<b>457,819</b>	<b>422,266</b>	<b>387,763</b>
<b>Total assets</b>		<b>2,445,757</b>	<b>2,502,854</b>	<b>2,396,451</b>	<b>2,028,227</b>	<b>1,842,305</b>	<b>1,475,987</b>

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 30 June 2013

(Unit: Thousand Baht)

		Consolidated financial statements			Separate financial statements		
	Note	30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans							
from financial institutions	13	235,909	45,504	6,058	222,962	-	-
Trade and other payables	4, 14	274,127	441,926	363,035	171,188	230,416	197,798
Unbilled payable		271,563	275,800	151,862	217,019	163,983	34,107
Unearned construction revenue		-	62,918	288,067	-	-	-
Accounts payable - retention under construction contracts		131,297	131,973	36,034	22,596	26,765	70
Advances received from customers under construction contracts		353,219	466,310	647,827	307,188	428,764	448,450
Short-term loans from related party	4	-	-	-	-	44,000	-
Current portion of long-term loans	17	13,000	-	-	13,000	-	-
Current portion of liabilities under finance lease agreements		243	332	586	-	89	343
Income tax payable		2,519	-	2,815	-	-	-
Provision for liabilities under construction projects	15	12,151	13,177	15,342	12,151	10,790	15,342
Other current liabilities	16	18,812	31,807	30,263	17,369	26,313	15,169
<b>Total current liabilities</b>		<b>1,312,840</b>	<b>1,469,747</b>	<b>1,541,889</b>	<b>983,473</b>	<b>931,120</b>	<b>711,279</b>
Non-current liabilities							
Long-term loans - net of current portion	17	37,000	-	-	37,000	-	-
Liabilities under finance lease agreements - net of current portion		223	345	677	-	-	89
Provision for long-term employee benefits		22,462	23,195	17,976	19,437	19,445	15,760
Provision for litigation		20,000	20,000	20,000	20,000	20,000	20,000
<b>Total non-current liabilities</b>		<b>79,685</b>	<b>43,540</b>	<b>38,653</b>	<b>76,437</b>	<b>39,445</b>	<b>35,849</b>
<b>Total liabilities</b>		<b>1,392,525</b>	<b>1,513,287</b>	<b>1,580,542</b>	<b>1,059,910</b>	<b>970,565</b>	<b>747,128</b>

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



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

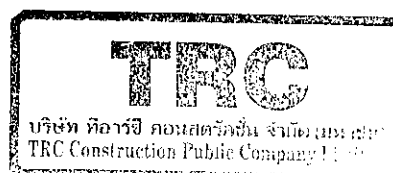
As at 30 June 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 June 2013	31 December 2012	1 January 2012	30 June 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
<b>Shareholders' equity</b>							
Share capital	18						
Registered							
851,029,737 ordinary shares of Baht 0.50 each							
(31 December 2012: 471,502,434 ordinary shares of Baht 1 each)							
(1 January 2012: 337,699,934 ordinary shares of Baht 1 each)		425,515	471,502	337,700	425,515	471,502	337,700
Issued and paid-up							
816,586,773 ordinary shares of Baht 0.50 each							
(31 December 2012: 336,585,589 ordinary shares of Baht 1 each)							
(1 January 2012: 333,558,339 ordinary shares of Baht 1 each)		408,293	336,586	333,558	408,293	336,586	333,558
Share premium	18	257,909	197,037	193,979	257,909	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		336,083	399,520	220,323	267,957	303,959	174,254
Other components of shareholders' equity		7,194	5,646	7,426	-	-	-
Equity attributable to owners of the Company		1,045,851	975,161	784,568	968,317	871,740	728,859
Non-controlling interests of the subsidiaries		7,381	14,406	31,341	-	-	-
<b>Total shareholders' equity</b>		<b>1,053,232</b>	<b>989,567</b>	<b>815,909</b>	<b>968,317</b>	<b>871,740</b>	<b>728,859</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,445,757</b>	<b>2,502,854</b>	<b>2,396,451</b>	<b>2,028,227</b>	<b>1,842,305</b>	<b>1,475,987</b>

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

Directors



(Unaudited but reviewed)

## TRC Construction Public Company Limited and its subsidiaries

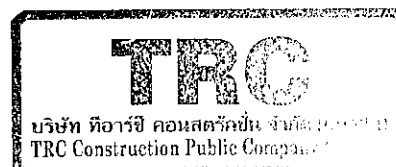
## Income statement

For the three-month period ended 30 June 2013

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
<b>Revenues</b>					
Services income		534,137	1,059,509	368,459	515,160
Sales		48,717	-	48,717	-
Interest income	4	855	2,291	1,755	1,047
Other income	4	6,062	5,888	5,830	2,802
<b>Total revenues</b>		<b>589,771</b>	<b>1,067,688</b>	<b>424,761</b>	<b>519,009</b>
<b>Expenses</b>					
Cost of services	4	479,056	950,235	321,501	438,791
Cost of sales		45,425	-	45,425	-
Administrative expenses		45,398	49,572	32,974	31,071
<b>Total expenses</b>		<b>569,879</b>	<b>999,807</b>	<b>399,900</b>	<b>469,862</b>
<b>Profit before finance cost and income tax expenses</b>		<b>19,892</b>	<b>67,881</b>	<b>24,861</b>	<b>49,147</b>
Finance cost	4	(914)	(955)	(537)	(314)
<b>Profit before income tax expenses</b>		<b>18,978</b>	<b>66,926</b>	<b>24,324</b>	<b>48,833</b>
Income tax expenses	19	(5,610)	(18,818)	(3,692)	(11,437)
<b>Profit for the period</b>		<b>13,368</b>	<b>48,108</b>	<b>20,632</b>	<b>37,396</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		16,580	53,163	20,632	37,396
Non-controlling interests of the subsidiaries		(3,212)	(5,055)		
		13,368	48,108		
(Unit: Baht)					
<b>Earnings per share</b>	20				
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.02	0.07	0.03	0.05
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company		0.02	0.07	0.03	0.05

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 30 June 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	13,368	48,108	20,632	37,396
Other comprehensive income:				
Exchange differences on translation of				
financial statements in foreign currency	1,970	2,342	-	-
Other comprehensive income for the period	1,970	2,342	-	-
Total comprehensive income for the period	15,338	50,450	20,632	37,396
Total comprehensive income attributable to:				
Equity holders of the Company	18,059	54,612	20,632	37,396
Non-controlling interests of the subsidiaries	(2,721)	(4,162)		
	15,338	50,450		

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





**TRC Construction Public Company Limited and its subsidiaries**

## For the six-month period ended 30 June 2013

Note	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
	1,174,470	2,061,711	906,856	1,005,411
	48,717	-	48,717	-
4	1,184	4,641	2,329	2,633
4	7,797	16,095	7,421	7,540
	<u>1,232,168</u>	<u>2,082,447</u>	<u>965,323</u>	<u>1,015,584</u>
4	1,050,678	1,827,279	783,376	851,346
	45,425	-	45,425	-
	<u>99,875</u>	<u>96,375</u>	<u>69,674</u>	<u>59,952</u>
	<u>1,195,978</u>	<u>1,923,654</u>	<u>898,475</u>	<u>911,298</u>
s	36,190	158,793	66,848	104,286
4	<u>(2,220)</u>	<u>(1,515)</u>	<u>(785)</u>	<u>(862)</u>
	33,970	157,278	66,063	103,424
19	<u>(14,557)</u>	<u>(37,788)</u>	<u>(12,106)</u>	<u>(24,081)</u>
	<u>19,413</u>	<u>119,490</u>	<u>53,957</u>	<u>79,343</u>
	26,522	123,113	<u>53,957</u>	<u>79,343</u>
	<u>(7,109)</u>	<u>(3,623)</u>		
	<u>19,413</u>	<u>119,490</u>		
				(Unit: Baht)
20	<u>0.03</u>	<u>0.15</u>	<u>0.07</u>	<u>0.10</u>
	0.03	0.15	0.07	0.10

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



*[Signature]*

(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 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	19,413	119,490	53,957	79,343
Other comprehensive income:				
Exchange differences on translation of				
financial statements in foreign currency	1,532	(366)	-	-
Other comprehensive income for the period	1,532	(366)	-	-
Total comprehensive income for the period	20,945	119,124	53,957	79,343
Total comprehensive income attributable to:				
Equity holders of the Company	28,070	122,710	53,957	79,343
Non-controlling interests of the subsidiaries	(7,125)	(3,586)		
	20,945	119,124		

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



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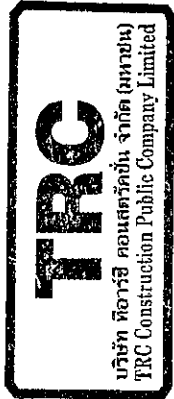
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the six-month period ended 30 June 2013

(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 shareholders' equity												
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The accompanying notes are an integral part of the financial statements.



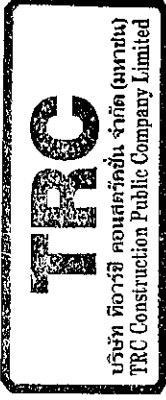
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the six-month period ended 30 June 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
Balance as at 31 December 2011 - as previously reported		333,558	193,979	1,910	25,158	167,789
Cumulative effect of change in accounting policy for deferred tax	3	-	-	-	-	6,465
Balance as at 31 December 2011 - as restated		333,558	193,979	1,910	25,158	174,254
Increase in capital from exercise of warrants		1,827	1,845	(1,910)	-	-
Subscription received in advance from exercise of warrants		-	-	2,138	-	-
Total comprehensive income for the period (Restated)		-	-	-	-	79,343
Dividend paid	21	-	-	-	-	(40,246)
Balance as at 30 June 2012 - as restated		335,385	195,824	2,138	25,158	771,856
Balance as at 31 December 2012 - as previously reported		336,586	197,037	-	34,158	297,912
Cumulative effect of change in accounting policy for deferred tax	3	-	-	-	-	6,047
Balance as at 31 December 2012 - as restated		336,586	197,037	-	34,158	303,959
Increase in capital from share dividend	18, 21	56,073	-	-	-	(56,073)
Increase in capital from right offering	18	15,634	60,872	-	-	-
Total comprehensive income for the period		-	-	-	-	53,957
Dividend paid	21	-	-	-	-	(33,886)
Balance as at 30 June 2013		408,293	257,909	-	34,158	267,957
						968,317

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 six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
		(Restated)		(Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	33,970	157,278	66,063	103,424
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities				
Depreciation and amortisation	20,743	23,065	9,379	8,906
Loss from impairment of other long-term investments	-	246	-	-
Unrealised loss (gain) on exchange rate	(78)	1,311	(185)	1,372
Loss (gain) on disposal of equipments	35	(315)	(326)	(164)
Loss on write-off of equipments and intangible assets	7	437	7	436
Provision for long-term employee benefits	1,219	4,289	1,944	3,205
Interest income	(1,184)	(4,641)	(2,329)	(2,633)
Interest expenses	862	1,515	79	-
Profit from operating activities before changes in				
operating assets and liabilities	55,574	183,185	74,632	114,546
Decrease (increase) in operating assets				
Trade and other receivables	188,125	6,096	127,005	(57,565)
Unbilled receivables	(10,287)	(142,902)	32,532	(28,584)
Accounts receivable - retention	706	(110,961)	5,286	(32,968)
Advance paid to subcontractors under				
construction contracts	81,776	(4,145)	24,477	(68,212)
Construction in progress	6,634	(2,115)	6,542	(50)
Construction supplies	(142,196)	(115,990)	(156,160)	(115,990)
Other current assets	11,953	(11,102)	8,824	(8,535)
Other non-current assets	(1,002)	228	(854)	330
Increase (decrease) in operating liabilities				
Trade and other payables	(165,963)	142,392	(57,670)	30,718
Unbilled payables	(4,237)	(46,602)	53,036	27,926
Unearned construction revenue	(62,918)	48,468	-	113,491
Accounts payable - retention	(676)	50,530	(4,169)	3,924
Advances received from customers under				
construction contracts	(110,219)	(188,906)	(118,704)	(131,987)
Provision for liabilities on construction projects	(1,026)	(5,688)	1,361	(5,688)
Other current liabilities	(12,995)	14,085	(8,944)	2,573
Cash paid for long-term employee benefits	(1,952)	-	(1,952)	-
Cash flows from use in operating activities	(168,703)	(183,427)	(14,758)	(156,071)
Cash paid for income tax	(31,215)	(52,010)	(29,339)	(26,858)
<b>Net cash flows used in operating activities</b>	<b>(199,918)</b>	<b>(235,437)</b>	<b>(44,097)</b>	<b>(182,929)</b>

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 six-month period ended 30 June 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012 (Restated)	2013	2012 (Restated)
<b>Cash flows from investing activities</b>				
Decrease in restricted deposits of financial institutions	11,647	4,368	621	2,987
Increase in short-term loans to related parties	-	-	(59,281)	(266)
Cash paid for purchase of other long-term investment	-	(50,000)	-	-
Interest income	1,113	2,622	538	2,622
Cash received from disposal of equipments	490	444	328	164
Cash paid for purchase of equipments	(46,655)	(43,926)	(46,086)	(13,275)
Cash paid for purchase of intangible assets	(123)	(593)	(61)	(242)
<b>Net cash flows used in investing activities</b>	<b>(33,528)</b>	<b>(87,085)</b>	<b>(103,941)</b>	<b>(8,010)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from banks	190,405	31,634	222,962	-
Cash received from long-term loans	50,000	-	50,000	-
Cash received from short-term loans from related party	-	-	20,000	-
Repayment of short-term loans from related party	-	-	(64,000)	-
Subscription received in advance from exercise of warrants	-	2,138	-	2,138
Cash received from increase in capital due to exercise of warrants	-	1,762	-	1,762
Cash received from increase in capital from right offering	76,507	-	76,507	-
Dividend paid	(33,886)	(40,246)	(33,886)	(40,246)
Interest expenses	(1,664)	(1,531)	(881)	(16)
Decrease in liabilities under finance lease agreements	(211)	(292)	(89)	(172)
Increase in non-controlling interest	100	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>281,251</b>	<b>(6,535)</b>	<b>270,613</b>	<b>(36,534)</b>
<b>Increase in translation adjustment</b>	<b>1,362</b>	<b>39</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>49,167</b>	<b>(329,018)</b>	<b>122,575</b>	<b>(227,473)</b>
Cash and cash equivalents at beginning of the period	149,365	780,355	20,689	383,225
<b>Cash and cash equivalents at end of the period (Note 5)</b>	<b>198,532</b>	<b>451,337</b>	<b>143,264</b>	<b>155,752</b>

## Supplemental cash flows information

Non-cash items consist of

Purchase of equipment and intangible assets that have

yet to be paid	1,209	2,947	1,209	638
Interest expenses recorded as cost of project	802	16	802	16
Issuance of stock dividend	56,073	-	56,073	-

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 and six-month periods ended 30 June 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**

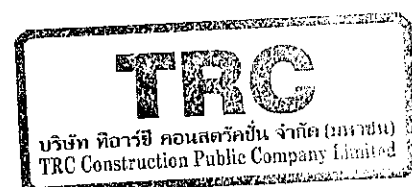
These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2009) *Interim Financial Reporting*, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income,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



#### 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:

TFRS 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.





## 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.



## 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 <i>TAS 29 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
	30 June	31 December	1 January	30 June	31 December	1 January
	2013	2012	2012	2013	2012	2012
<b>Statement of financial position</b>						
Increase in deferred tax assets	6,688	6,371	18,483	6,318	6,047	6,465
Increase in unappropriated retained earnings	6,688	6,371	18,483	6,318	6,047	6,465

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Statement of income</b>				
Increase in income tax expenses	230	6,074	252	550
Decrease in profit attributable to equity holders of the Company	(230)	(6,074)	(252)	(550)
Decrease in basic earnings per share (Baht)	(0.0003)	(0.0075)	(0.0003)	(0.0007)
Decrease in diluted earnings per share (Baht)	-	(0.0074)	-	(0.0007)



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
<b>Statement of income</b>				
Increase (decrease) in income tax expenses	(317)	12,432	(271)	668
Increase (decrease) in profit attributable to equity holders of the Company	317	(12,432)	271	(668)
Increase (decrease) in basic earnings per share (Baht)	0.0004	(0.0153)	0.0003	(0.0008)
Decrease in diluted earnings per share (Baht)	-	(0.0152)	-	(0.0008)

#### 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 subsidiaries and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2013	2012	2013	2012	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of services	-	-	67	59	Cost plus margin
Interest income	-	-	1,245	13	At rate of 3.5 - 6.5% p.a. (2012: At rate of 3.5 - 5.0% p.a.)
Other income	-	-	42	144	Cost plus margin
Interest expense	-	-	79	-	At rate of 3.0% p.a.



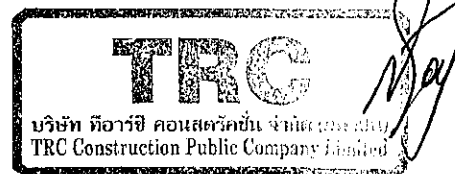
(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June					
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	-	-	118	68	Cost plus margin
Interest income	-	-	1,718	24	At rate of 3.5 - 6.5% p.a. (2012: At rate of 3.5 - 5.0% p.a.)
Other income	-	-	60	362	Cost plus margin
Interest expense	-	-	79	288	At rate of 3.0% p.a.

As at 30 June 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		
30	31	30	31	
June	December	June	December	
2013	2012	2013	2012	
<b>Trade and other receivables - related parties (Note 6)</b>				
Subsidiary companies	-	-	9,831	7,467
Shareholder of subsidiary	28,110	28,110	-	-
Total	28,110	28,110	9,831	7,467
<b>Trade and other payables - related parties (Note 14)</b>				
Subsidiary companies	-	-	3,416	2,889
Total	-	-	3,416	2,889



(Unaudited but reviewed)

Short-term loans to related party

As at 30 June 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				
		Balance as at				Balance as at
		31 December			Exchange rate	30 June
Short-term loans	Related by	2012	Increase	Decrease	adjustment	2013
TRC Investment Limited	Subsidiary company	1,133	179	-	6	1,318
TRC International Limited	Subsidiary company	34,999	-	-	-	34,999
TRC Engineering LLC	Subsidiary company	-	59,102	-	-	59,102
		36,132	59,281	-	6	95,419

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 30 June 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	30 June 2013
Sahakarn Wisavakarn Company Limited	Subsidiary company	44,000	20,000	(64,000)	-

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. The Company has paid all outstanding balances during the period.

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2013 and 2012, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	5,804	8,305	5,068	5,795
Post-employment benefits	417	839	417	776
Total	6,221	9,144	5,485	6,571

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	11,385	15,287	9,948	11,570
Post-employment benefits	835	1,636	835	1,551
Total	12,220	16,923	10,783	13,121

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 24.4.

## 5. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
Cash	3,226	2,828	463	624
Deposits at financial institutions	195,306	146,537	142,801	20,065
Total	198,532	149,365	143,264	20,689



(Unaudited but reviewed)

## 6. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
<u>Trade accounts receivable - related parties</u>				
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	-	-	-	-
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	198,578	322,970	187,941	283,119
Past due				
Up to 3 months	61,561	127,268	25,694	61,389
3 - 6 months	-	12,314	-	-
6 - 12 months	16,118	6,542	4,383	-
Over 12 months	6,648	-	-	-
Total trade accounts receivable - unrelated parties	282,905	469,094	218,018	344,508
Total trade accounts receivable - net	282,905	469,094	218,018	344,508
<u>Other receivable</u>				
Advance to related companies	28,110	28,110	7,620	6,976
Advance for goods purchase	-	-	-	491
Interest receivable from related parties	-	-	2,211	-
Others	2,688	4,089	2,242	2,766
Total other receivables	30,798	32,199	12,073	10,233
Total trade and other receivables - net	313,703	501,293	230,091	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 153 million included in the trade accounts receivable balance as at 30 June 2013 (the Company only: Baht 153 million) (31 December 2012: Baht 337 million, the Company only: Baht 322 million).



(Unaudited but reviewed)

## 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.

## 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	
			30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 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	
			30 June 2013	31 December 2012	30 June 2013	31 December 2012	30 June 2013	31 December 2012
					(%)	(%)	(Baht)	(Baht)
<u>Held by Sahakarn Wisavakorn Company Limited</u>								
SKK Joint Venture Company Limited*	Construction services	Thailand	1,000,000 Baht	-	89.97	-	899,700	-
<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							22,653,869	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							8,999,363	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 30 June 2013 were audited by another auditor who issued an unqualified opinion dated 29 July 2013 and 24 July 2013, respectively.



(Unaudited but reviewed)

On 20 March 2013, Sahakarn Wisavakarn Company Limited, which is the Company's subsidiary, established SKK Joint Venture Company Limited, holds 89.97% of the new subsidiary's capital and the value of the investment was Baht 899,700.

## 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 percentage		Cost		Carrying amounts based on equity method		Share of loss from investments in joint venture	
								During the three-month and six-month periods ended 30 June	
		30 June	31 December	30 June	31 December	30 June	31 December		
		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	
			30 June	31 December	30 June	31 December	30 June	31 December
			2013	2012	2013	2012	2013	2012
					(%)	(%)	(Baht)	(Baht)
Asia Africa Energy Limited *	Holding company	Hong Kong	64 USD	64 USD	5.00	5.00	2,010	2,010
Rainbow Power Integrated Concept Limited *	Development and investment in natural gas sector	Nigeria	6,957 USD	6,957 USD	8.00	8.00	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



*[Signature]*

(Unaudited but reviewed)

## 11. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	44,646	44,356
Disposals during period - net book value at disposals date	(525)	(2)
Write-off during period - net book value at write - off date	(7)	(7)
Depreciation for the period	(20,243)	(8,897)
Translation adjustment	170	-
Net book value as at 30 June 2013	274,358	221,383

As at 30 June 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 six-month period ended 30 June 2013 are summarized below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2013	5,425	5,094
Acquisitions during period - at cost	143	81
Amortisation for the period	(500)	(482)
Net book value as at 30 June 2013	5,068	4,693

(Unaudited but reviewed)

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

Bank overdrafts and short-term loans from financial institutions of the Company and its 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.

### 14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Trade payable - unrelated parties	221,941	367,945	125,674	165,828
Advances from related parties	-	-	3,416	2,763
Fixed assets payable	1,209	3,197	1,209	2,918
Accrued expenses	50,977	70,748	40,889	58,781
Others	-	36	-	126
Total trade and other payables	274,127	441,926	171,188	230,416

### 15. Provision for liabilities under construction projects

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Warranties	Loss on construction	Total	Warranties	Loss on construction	Total
As at 1 January 2013	12,905	272	13,177	10,518	272	10,790
Increase during the period	5,120	-	5,120	5,120	-	5,120
Decrease from occurrence						
of actual expense	(2,260)	(197)	(2,457)	(2,260)	(197)	(2,457)
Reversal of provision	(3,689)	-	(3,689)	(1,302)	-	(1,302)
As at 30 June 2013	12,076	75	12,151	12,076	75	12,151



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(Unaudited but reviewed)

## 16. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2013	2012	2013	2012
Suspense output VAT	14,229	23,707	14,052	22,693
Others	4,583	8,100	3,317	3,620
Total	18,812	31,807	17,369	26,313

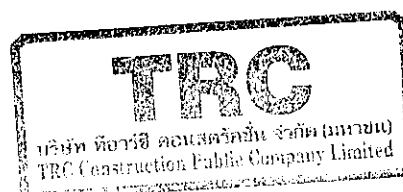
## 17. Long-term loan

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2013	31 December 2012
Long-term loan from financial institutions	50,000	-
Less: Current portion	(13,000)	-
Long-term loan, net	37,000	-

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 30 June 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).



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**18. Share Capital**

Movements in the number of ordinary shares, the paid-up share capital and premium on ordinary shares are as follows:

Description	Number of shares (Thousand shares)	Amount (Thousand Baht)	Premium on ordinary shares (Thousand Baht)
<u>Registered share capital</u>			
At the beginning of the period	471,502	471,502	
Increase in number of ordinary shares due to change in par value	471,502	-	
Increase during the period	177,860	88,930	
Decrease during the period	(269,834)	(134,917)	
At the end of the period	851,030	425,515	
<u>Issued and paid-up share capital</u>			
At the beginning of the period	336,586	336,586	197,037
Increase in number of ordinary shares due to change in par value	336,585	-	-
Increase in capital from stock dividend	112,146	56,073	-
Increase in capital from right offering	31,269	15,634	60,872
At the end of the period	816,586	408,293	257,909

On 24 April 2013, the Annual General Meeting of the Company's shareholders passed the resolutions in relation to the Company's share capital as follows:

- 18.1 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.
- 18.2 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.

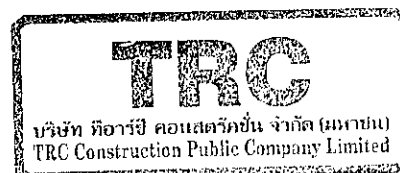
(Unaudited but reviewed)

- 18.3 Paid dividend by the Company's ordinary shares 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, with a total value of up to Baht 56.1 million or 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.
- 18.4 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 18.3.
  - 32 million shares to be reserved for the exercise of No. 2 warrants (ESOP-W2) to purchase ordinary shares to directors and /or employees of the Company and /or its subsidiary.
  - 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 23 May 2013, the Company reports to the Stock Exchange of Thailand (SET) the number of 112.1 million ordinary shares (after change in par value) actually allocated to the stock dividend and 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 392.65 million, or 785.3 million shares.

On 26 June 2013, the Company reports to the Stock Exchange of Thailand (SET) the number of 31.3 million ordinary shares (after change in par value) actually allocated to the stock dividend. The Company received the additional shares of Baht 78.2 million with a share premium of Baht 62.5 million and share issued costs of Baht 1.7 million were offset against this share premium.

On 27 June 2013, the Company registered with the Ministry of Commerce the increases in its issued and paid-up share capital to Baht 408.3 million, or 816.6 million shares at par value of Baht 0.50 each.



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(Unaudited but reviewed)

## 19. 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 and six-month periods ended 30 June 2013 and 2012 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
<b>Current income tax:</b>				
Interim corporate income tax charge	5,380	12,744	3,440	10,887
<b>Deferred tax:</b>				
Relating to origination and reversal				
of temporary differences	230	6,074	252	550
<b>Income tax expense reported in the</b>				
<b>statement of income</b>	<u>5,610</u>	<u>18,818</u>	<u>3,692</u>	<u>11,437</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
<b>Current income tax:</b>				
Interim corporate income tax charge	14,874	25,356	12,377	23,413
<b>Deferred tax:</b>				
Relating to origination and reversal				
of temporary differences	(317)	12,432	(271)	668
<b>Income tax expense reported in the</b>				
<b>statement of income</b>	<u>14,557</u>	<u>37,788</u>	<u>12,106</u>	<u>24,081</u>





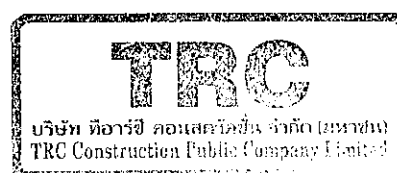
**20. Earnings per share**

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 18. 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 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 30 June					
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)		
<b>Basic earnings per share</b>					
Profit attributable to equity holders					
of the parent					
16,580	53,163	816,586	814,231*	0.02	0.07
<b>Effect of dilute potential ordinary shares</b>					
Warrants (TRC-WA1)**					
	-		2,194		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming					
the conversion of diluted potential ordinary					
shares					
	53,163		816,425		0.07



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(Unaudited but reviewed)

Separate financial statements

For the three-month periods ended 30 June

Profit for the period		Weighted average number		Earnings per share	
		of ordinary shares			
2013	2012	2013	2012	2013	2012
Thousand	Thousand	Thousand	Thousand	Baht	Baht
Baht	Baht	shares	shares		(Restated)
	(Restated)		(Restated)		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the parent					
<u>20,632</u>	37,396	<u>816,586</u>	814,231*	<u>0.03</u>	<u>0.05</u>
<b>Effect of dilute potential ordinary shares</b>					
Warrants (TRC-WA1)**					
	-		2,194		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	<u>37,396</u>		<u>816,425</u>		<u>0.05</u>

Consolidated financial statements

For the six-month periods ended 30 June

Profit for the period		Weighted average number		Earnings per share	
		of ordinary shares			
2013	2012	2013	2012	2013	2012
Thousand	Thousand	Thousand	Thousand	Baht	Baht
Baht	Baht	shares	shares		(Restated)
	(Restated)		(Restated)		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the parent					
<u>26,522</u>	123,113	<u>816,586</u>	813,351*	<u>0.03</u>	<u>0.15</u>
<b>Effect of dilute potential ordinary shares</b>					
Warrants (TRC-WA1)**					
	-		2,491		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	<u>123,113</u>		<u>815,842</u>		<u>0.15</u>



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(Unaudited but reviewed)

Separate financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
2013	2012	2013	2012	2013	2012
Thousand Baht	Thousand Baht (Restated)	Thousand shares	Thousand shares (Restated)	Baht	Baht (Restated)
<b>Basic earnings per share</b>					
Profit attributable to equity holders					
of the parent					
53,957	79,343	816,586	813,351*	0.07	0.10
<b>Effect of dilute potential ordinary shares</b>					
Warrants (TRC-WA1)**					
	-		2,491		
<b>Diluted earnings per share</b>					
Profit of ordinary shareholders assuming					
the conversion of diluted potential ordinary					
shares					
	79,343		815,842		0.10

\* Includes the ordinary shares resulting from the exercise of warrants on 29 June 2012

\*\* Warrants (TRC-WA1) were expired on 30 July 2012

## 21. Dividends / stock dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend from operations of 2012	Annual General Meeting of the shareholders on 24 April 2013	33,886	0.050358
Stock dividend from operations of 2012	Annual General Meeting of the shareholders on 24 April 2013	56,073	0.083336
Total dividend and stock dividend paid in 2013		89,959	0.133694
Dividend from operations of 2011	Annual General Meeting of the shareholders on 27 April 2012	40,246	0.12
Total dividend paid in 2012		40,246	0.12

## 22. Contracts in progress

As at 30 June 2013, the aggregate amount of construction cost incurred and organized profits or losses to date for contracts in progress of the Company and its subsidiaries was approximately Baht 7,946 million (Separate financial statements: Baht 4,024 million), gross amounts due from customers for contracts in progress were approximately Baht 826 million (Separate financial statements: Baht 737 million), and gross amounts due to customers for contracts in progress were approximately Baht 353 million (Separate financial statements: Baht 307 million).

## 23. 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 organized 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
- 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.



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(Unaudited but reviewed)

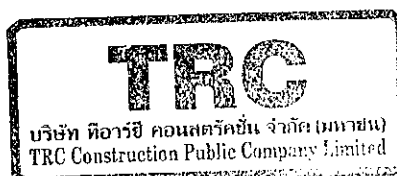
The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2013 and 2012, respectively.

(Unit: Million Baht)

For the three-month periods ended 30 June 2013						
	Pipeline	Engineering	Sales and		Total	Adjustments
	system	system	Civil work	other	Segments	and
				services		eliminations
						Consolidated
<b>Revenue</b>						
External customers	427	100	7	49	583	-
<b>Total revenue</b>	<u>427</u>	<u>100</u>	<u>7</u>	<u>49</u>	<u>583</u>	<u>-</u>
<b>Results</b>						
Segment profit	4	6	1	2	13	-
Finance income						1
Finance expense						(1)
Other income						6
<b>Profit before income tax expense</b>						<u>19</u>
Income tax expense						(6)
<b>Profit for the period</b>						<u>13</u>

(Unit: Million Baht)

For the three-month periods ended 30 June 2012						
	Pipeline	Engineering	Sales and		Total	Adjustments
	system	system	Civil work	other	Segments	and
				services		eliminations
						Consolidated
<b>Revenue</b>						(Restated)
External customers	588	467	4	-	1,059	-
<b>Total revenue</b>	<u>588</u>	<u>467</u>	<u>4</u>	<u>-</u>	<u>1,059</u>	<u>-</u>
<b>Results</b>						
Segment profit	30	29	-	-	59	-
Finance income						2
Finance expense						(1)
Other income						6
<b>Profit before income tax expense</b>						<u>66</u>
Income tax expense						(18)
<b>Profit for the period</b>						<u>48</u>



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(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June 2013

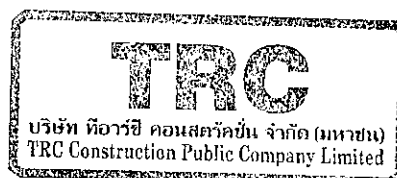
	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	
<b>Revenue</b>							
External customers	1,022	138	14	49	1,223	-	1,223
<b>Total revenue</b>	<u>1,022</u>	<u>138</u>	<u>14</u>	<u>49</u>	<u>1,223</u>	<u>-</u>	<u>1,223</u>
<b>Results</b>							
Segment profit (loss)	31	(5)	1	-	27	-	27
Finance income							1
Finance expense							(2)
Other income							8
<b>Profit before income tax expense</b>							<u>34</u>
Income tax expense							(15)
<b>Profit for the period</b>							<u>19</u>

(Unit: Million Baht)

For the six-month periods ended 30 June 2012

	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	
<b>Revenue</b>							(Restated)
External customers	1,186	871	5	-	2,062	-	2,062
Inter-segment	-	-	-	6	6	(6)	-
<b>Total revenue</b>	<u>1,186</u>	<u>871</u>	<u>5</u>	<u>6</u>	<u>2,068</u>	<u>(6)</u>	<u>2,062</u>
<b>Results</b>							
Segment profit	83	50	-	5	138	-	138
Finance income							5
Finance expense							(2)
Other income							16
<b>Profit before income tax expense</b>							<u>157</u>
Income tax expense							(38)
<b>Profit for the period</b>							<u>119</u>

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



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(Unaudited but reviewed)

## 24. Commitments and contingent liabilities

### 24.1 Purchase construction materials and subcontracted work commitments

As at 30 June 2013, the Company and the subsidiary have outstanding commitments of Baht 441 million, USD 1 million and Euro 1 million in respect of purchase construction materials and subcontracted work (the Company only: Baht 359 million, USD 1 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).

### 24.2 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 operating lease contracts were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Payable:				
in up to 1 year	8	7	7	5
In over 1 and up to 5 years	6	4	5	2

### 24.3 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 financial statements		Separate financial statements	
	30 June 2013	31 December 2012	30 June 2013	31 December 2012
Guarantee of construction contract and bidding	Baht 893 million USD 4 million	Baht 869 million USD 2 million	Baht 545 million USD 4 million	Baht 528 million USD 2 million
Guarantee of advance payment bond and retention	Baht 532 million USD 2 million	Baht 534 million USD 3 million	Baht 463 million USD 2 million	Baht 478 million USD 2 million
Guarantee of others	Baht 7 million	Baht 11 million	Baht 7 million	Baht 7 million
Total	Baht 1,432 million USD 6 million	Baht 1,414 million USD 5 million	Baht 1,015 million USD 6 million	Baht 1,013 million USD 4 million

### 24.4 Guarantees

As at 30 June 2013, the Company has commitment from guarantee of credit facilities of the subsidiaries totaling Baht 1,779 million and USD 13 million. (31 December 2012: Baht 1,779 million and USD 13 million).

### 25. Litigations

25.1 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.



(Unaudited but reviewed)

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 30 June 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.

- 25.2 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.

- 25.3 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.



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(Unaudited but reviewed)

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.

- 25.4 On 19 October 2012, a private company (the Party) 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 10 May 2013, the Company entered into a compromise agreement with the Party, whereby it agreed to pay compensation totaling Baht 1.36 million in 3 payments, to be made from June to August 2013. The Company made the first payment of Baht 0.45 million in June 2013 and recorded the remaining liability of Baht 0.91 million as other payable in the Company's financial statements.

## 26. 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	
	30	31	30	31	30	31
	June	December	June	December	June	December
	2013	2012	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	6	7	1	2	31.1271	30.6316
Euro	-	-	-	1	40.6169	40.5563

Foreign exchange contracts outstanding are summarised below.

As at 30 June 2013			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	30.45	8 August 2013

## 27. Events after the reporting period

- 27.1 On 1 July 2013, the Company issued and offered 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 no offer price. The warrants have a term of 3 years from the first issue date and 1 warrant can be exercised to purchase 1 new ordinary share at a price of Baht 4.70 per share. The warrants will be exercisable on day 30 of every quarter, as detailed in the Employee Share Ownership Plan, and the first exercise date is 30 June 2014.
- 27.2 On 9 August 2013, Meeting No. 4/2013 of the Company's Board of Directors approved the establishment of TRC Renewable Energy Company Limited. The Company holds 100% of the new subsidiary's capital. Initial registered capital of TRC Renewable Energy Company Limited will be Baht 1 million and then will gradually be increased in accordance with the necessities. It expected that the registered capital at the end of project will not exceed Baht 75 million.

(Unaudited but reviewed)

**28. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2013.



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