

TRC Construction Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 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 September 2013, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2013, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period ended 30 September 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 2 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 nine-month periods ended 30 September 2012, and the related consolidated statements of the changes in shareholders' equity and cash flows for the nine-month period ended 30 September 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 13 November 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: 13 November 2013



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Assets							
Current assets							
Cash and cash equivalents	4	379,558	149,365	775,611	239,883	20,689	383,189
Current investments		36	36	4,744	36	36	36
Trade and other receivables	3, 5	260,902	501,293	346,591	133,062	354,741	142,329
Unbilled receivable		607,211	817,172	488,445	539,040	771,079	471,115
Accounts receivable - retention under construction contracts		100,471	275,862	105,168	98,597	70,907	14,091
Advances paid to subcontractors under construction contracts		16,528	108,220	222,345	10,114	40,164	30,435
Construction in progress		13	5,848	61	2	5,756	-
Construction supplies		111,824	77,562	-	90,048	63,598	-
Short-term loans to related parties	3	-	-	-	99,478	36,132	880
Withholding tax deducted at source		83,041	89,609	64,092	55,304	30,788	27,276
Other current assets		30,003	40,517	30,927	15,689	26,149	18,873
Total current assets		1,589,587	2,065,484	2,037,984	1,281,253	1,420,039	1,088,224
Non-current assets							
Restricted deposits at financial institutions	6	107,718	121,121	187,396	46,945	49,423	104,298
Investments in subsidiaries	7	-	-	-	172,687	172,328	172,328
Investments in joint venture	8	91	91	95	-	-	-
Investments in associate		-	-	4,400	-	-	4,400
Other long-term investments	9	50,000	50,000	246	-	-	-
Property, plant and equipment	10	302,355	250,317	117,876	254,187	185,933	70,781
Intangible assets	11	6,047	5,425	6,006	5,683	5,094	6,006
Deposit for land acquisition		-	-	20,000	-	-	20,000
Deferred tax assets	2	6,895	6,371	18,483	6,301	6,047	6,465
Other non-current assets		6,589	4,045	3,965	6,026	3,441	3,485
Total non-current assets		479,695	437,370	358,467	491,829	422,266	387,763
Total assets		2,069,282	2,502,854	2,396,451	1,773,082	1,842,305	1,475,987

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 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 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	12	25,773	45,504	6,058	-	-	-
Trade and other payables	3, 13	398,703	441,926	363,035	285,072	230,416	197,798
Unbilled payable		178,919	275,800	151,862	125,767	163,983	34,107
Unearned construction revenue		-	62,918	288,067	-	-	-
Accounts payable - retention under construction contracts		18,735	131,973	36,034	14,418	26,765	70
Advances received from customers under construction contracts		219,152	466,310	647,827	207,964	428,764	448,450
Short-term loans from related party	3	-	-	-	-	44,000	-
Current portion of long-term loans	16	19,500	-	-	19,500	-	-
Current portion of liabilities under finance lease agreements		243	332	586	-	89	343
Income tax payable		3,593	-	2,815	-	-	-
Provision for liabilities under construction projects	14	12,094	13,177	15,342	11,094	10,790	15,342
Other current liabilities	15	32,931	31,807	30,263	24,002	26,313	15,169
Total current liabilities		909,643	1,469,747	1,541,889	687,817	931,120	711,279
Non-current liabilities							
Long-term loans - net of current portion	16	30,500	-	-	30,500	-	-
Liabilities under finance lease agreements - net of current portion		162	345	677	-	-	89
Provision for long-term employee benefits		24,241	23,195	17,976	20,410	19,445	15,760
Provision for litigation		20,000	20,000	20,000	20,000	20,000	20,000
Total non-current liabilities		74,903	43,540	38,653	70,910	39,445	35,849
Total liabilities		984,546	1,513,287	1,580,542	758,727	970,565	747,128

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



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2013

(Unit: Thousand Baht)

	Note	Consolidated financial statements			Separate financial statements		
		30 September 2013	31 December 2012	1 January 2012	30 September 2013	31 December 2012	1 January 2012
		(Unaudited but reviewed)	(Audited) (Restated)		(Unaudited but reviewed)	(Audited) (Restated)	
Shareholders' equity							
Share capital	17						
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	17	257,909	197,037	193,979	257,909	197,037	193,979
Capital reserve for share-based payment	18	4,120	-	-	4,120	-	-
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		367,553	399,520	220,323	309,875	303,959	174,254
Other components of shareholders' equity		7,761	5,846	7,426	-	-	-
Equity attributable to owners of the Company		1,082,008	975,161	784,568	1,014,355	871,740	728,859
Non-controlling interests of the subsidiaries		2,728	14,406	31,341	-	-	-
Total shareholders' equity		1,084,736	989,567	815,909	1,014,355	871,740	728,859
Total liabilities and shareholders' equity		2,069,282	2,502,854	2,396,451	1,773,082	1,842,305	1,475,987

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

Directors

(Signature)



TRC Construction Public Company Limited and its subsidiaries

For the three-month period ended 30 September 2013

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Services income		717,426	1,262,190	533,339	653,068
Interest income	3	99	624	1,547	432
Other income	3	1,476	1,312	1,374	904
Total revenues		<u>719,001</u>	<u>1,264,126</u>	<u>536,260</u>	<u>654,404</u>
Expenses					
Cost of services	3	607,188	1,088,100	440,530	558,073
Administrative expenses		68,582	59,071	39,547	33,408
Total expenses		<u>675,770</u>	<u>1,147,171</u>	<u>480,077</u>	<u>591,481</u>
Profit before finance cost and income tax expenses		<u>43,231</u>	<u>116,955</u>	<u>56,183</u>	<u>62,923</u>
Finance cost		(880)	(2,478)	(80)	(238)
Profit before income tax expenses		<u>42,351</u>	<u>114,477</u>	<u>56,103</u>	<u>62,685</u>
Income tax expenses	19	(15,583)	(23,542)	(14,185)	(14,427)
Profit for the period		<u>26,768</u>	<u>90,935</u>	<u>41,918</u>	<u>48,258</u>
Profit attributable to:					
Equity holders of the Company		31,470	85,890	41,918	48,258
Non-controlling interests of the subsidiaries		(4,702)	5,045		
		<u>26,768</u>	<u>90,935</u>		
					(Unit: Baht)
Earnings per share	20				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.04</u>	<u>0.11</u>	<u>0.05</u>	<u>0.06</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.04</u>	<u>0.11</u>	<u>0.05</u>	<u>0.06</u>

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 comprehensive income

For the three-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2013</u>	<u>2012</u> (Restated)	<u>2013</u>	<u>2012</u> (Restated)
Profit for the period	26,768	90,935	41,918	48,258
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	616	(2,475)	-	-
Other comprehensive income for the period	616	(2,475)	-	-
Total comprehensive income for the period	27,384	88,460	41,918	48,258
Total comprehensive income attributable to:				
Equity holders of the Company	32,037	84,322	41,918	48,258
Non-controlling interests of the subsidiaries	(4,653)	4,138		
	27,384	88,460		

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



TRC Construction Public Company Limited and its subsidiaries

For the nine-month period ended 30 September 2013

		Consolidated financial statements		Separate financial statements	
	Note	2013	2012	2013	2012
			(Restated)		(Restated)
Revenues					
Services income		1,891,896	3,323,901	1,440,195	1,658,479
Sales		48,717	-	48,717	-
Interest income	3	1,283	5,265	3,876	3,065
Other income	3	9,273	17,407	8,795	8,444
Total revenues		1,951,169	3,346,573	1,501,583	1,669,988
Expenses					
Cost of services	3	1,657,866	2,915,379	1,223,906	1,409,419
Cost of sales		45,425	-	45,425	-
Administrative expenses		168,457	155,446	109,221	93,360
Total expenses		1,871,748	3,070,825	1,378,552	1,502,779
Profit before finance cost and income tax expenses		79,421	275,748	123,031	167,209
Finance cost	3	(3,100)	(3,993)	(865)	(1,100)
Profit before income tax expenses		76,321	271,755	122,166	166,109
Income tax expenses	19	(30,140)	(61,330)	(26,291)	(38,508)
Profit for the period		46,181	210,425	95,875	127,601
Profit attributable to:					
Equity holders of the Company		57,992	209,003	95,875	127,601
Non-controlling interests of the subsidiaries		(11,811)	1,422		
		46,181	210,425		

Earnings per share 20

Profit attributable to equity holders

of the Company

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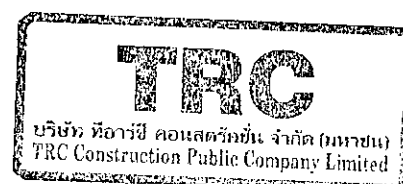
Profit attributable to equity holders

of the Company

0.07 0.26 0.12 0.16

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 comprehensive income

For the nine-month period ended 30 September 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	46,181	210,425	95,875	127,601
Other comprehensive income:				
Exchange differences on translation of				
financial statements in foreign currency	2,148	(2,841)	-	-
Other comprehensive income for the period	2,148	(2,841)	-	-
Total comprehensive income for the period	48,329	207,584	95,875	127,601
Total comprehensive income attributable to:				
Equity holders of the Company	60,107	207,032	95,875	127,601
Non-controlling interests of the subsidiaries	(11,778)	552		
	48,329	207,584		

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

Signature



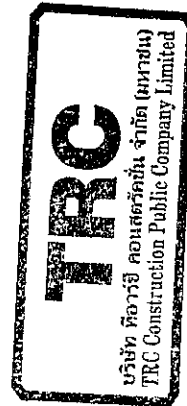
TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2013

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity attributable to the parent's shareholders					Other components of equity				
				Retained earnings			Other comprehensive income		Total other components of equity		Total equity attributable to shareholders of the Company
		Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Subscription received in advance from exercise of warrants	Appropriated - The Company	Statutory reserve - Subsidiary	Unappropriated	on translation of financial statements in foreign currency	Equity attributable to non-controlling interests of the subsidiaries	
Note											
		333,558	193,979	-	1,910	25,158	2,214	201,840	7,426	31,341	797,426
Balance as at 31 December 2011 - as previously reported											
Cumulative effect of change in accounting policy for deferred tax	2	-	-	-	-	-	-	18,483	-	-	18,483
Balance as at 31 December 2011 - as restated		333,558	193,979	-	1,910	25,158	2,214	220,323	7,426	31,341	815,909
Increase in capital from exercise of warrants		3,028	3,058	-	(1,910)	-	-	-	-	-	4,176
Total comprehensive income for the period (Restated)		-	-	-	-	-	-	209,003	(1,971)	552	207,584
Dividend paid	21	-	-	-	-	-	-	(40,246)	-	-	(40,246)
Balance as at 30 September 2012 - as restated		336,586	197,037	-	-	25,158	2,214	389,080	5,455	31,893	987,423
Balance as at 31 December 2012 - as previously reported		336,586	197,037	-	-	34,158	2,214	393,149	5,646	14,406	983,196
Cumulative effect of change in accounting policy for deferred tax	2	-	-	-	-	-	-	6,371	-	-	6,371
Balance as at 31 December 2012 - as restated		336,586	197,037	-	-	34,158	2,214	399,520	5,646	14,406	989,587
Increase in capital from share dividend	17, 21	56,073	-	-	-	-	-	(56,073)	-	-	-
Increase in capital from right offering	17	15,634	60,872	-	-	-	-	-	-	-	76,506
Share-based payment transactions	18	-	-	4,120	-	-	-	-	-	-	4,120
Increase in non-controlling interests of the subsidiary in respect of establishing new subsidiary		-	-	-	-	-	-	-	-	100	100
Total comprehensive income for the period		-	-	-	-	-	-	57,992	2,115	(11,778)	48,329
Dividend paid	21	-	-	-	-	-	-	(33,886)	-	-	(33,886)
Balance as at 30 September 2013		408,293	257,909	4,120	-	34,158	2,214	367,553	7,761	2,728	1,084,736

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



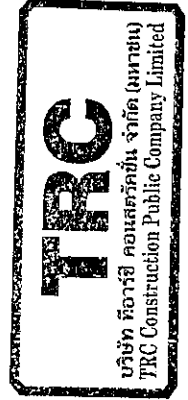
(Unaudited but reviewed)

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

(Unit: Thousand Baht)

Separate financial statements		Subscription received in					Total shareholders' equity	
	Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	advance from exercise of warrants	Retained earnings - Appropriated - Statutory reserve	Unappropriated	
Balance as at 31 December 2011 - as previously reported		333,558	193,979	-	1,910	25,158	167,789	722,394
Cumulative effect of change in accounting policy for deferred tax		-	-	-	-	-	-	-
Balance as at 31 December 2011 - as restated	2	333,558	193,979	-	1,910	25,158	174,254	728,859
Increase in capital from exercise of warrants		3,028	3,058	-	(1,910)	-	-	4,176
Total comprehensive income for the period (Restated)		-	-	-	-	-	127,801	127,801
Dividend paid	21	-	-	-	-	-	(40,246)	(40,246)
Balance as at 30 September 2012 - as restated		336,586	197,037	-	-	25,158	261,809	820,390
Balance as at 31 December 2012 - as previously reported		336,586	197,037	-	-	34,158	297,912	865,693
Cumulative effect of change in accounting policy for deferred tax	2	-	-	-	-	-	6,047	6,047
Balance as at 31 December 2012 - as restated		336,586	197,037	-	-	34,158	303,959	871,740
Increase in capital from share dividend	17, 21	56,073	-	-	-	-	(56,073)	-
Increase in capital from right offering	17	15,634	60,872	-	-	-	-	76,506
Share-based payment transactions	18	-	-	4,120	-	-	-	4,120
Total comprehensive income for the period		-	-	-	-	-	95,875	95,875
Dividend paid	21	-	-	-	-	-	(33,886)	(33,886)
Balance as at 30 September 2013		408,293	257,909	4,120	-	34,158	309,875	1,014,355

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Cash flows from operating activities				
Profit before tax	76,321	271,755	122,166	166,109
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	31,678	36,067	14,609	13,440
Allowance for doubtful debt	16,567	-	4,383	-
Loss from impairment of other long-term investments	-	246	-	-
Unrealised loss (gain) on exchange rate	(2,426)	3,015	(2,530)	3,486
Loss (gain) on disposal of equipments	19	(341)	(334)	(39)
Loss on write-off of equipments and intangible assets	19	524	9	524
Expense for share-based payment transactions	4,120	-	3,761	-
Provision for long-term employee benefits	2,998	5,215	2,918	4,126
Interest income	(1,283)	(5,265)	(3,876)	(3,065)
Interest expenses	1,243	3,993	79	-
Profit from operating activities before changes in operating assets and liabilities	129,256	315,209	141,185	184,581
Decrease (increase) in operating assets				
Trade and other receivables	224,814	33,154	221,550	(52,074)
Unbilled receivables	211,330	(307,214)	233,410	(214,552)
Accounts receivable - retention	175,391	(160,063)	(27,690)	(46,185)
Advance paid to subcontractors under construction contracts	89,913	55,016	28,270	(37,836)
Construction in progress	7,883	(4,251)	7,802	(4,251)
Construction supplies	34,144	(138,756)	(26,334)	(128,783)
Other current assets	10,514	6,583	10,460	3,790
Other non-current assets	(2,545)	11	(2,585)	175
Increase (decrease) in operating liabilities				
Trade and other payables	(47,192)	225,691	50,407	85,152
Unbilled payables	(96,882)	76,385	(38,216)	83,913
Unearned construction revenue	(62,918)	(181,533)	-	-
Accounts payable - retention	(113,238)	82,044	(12,347)	18,186
Advances received from customers under construction contracts	(244,594)	(53,346)	(218,237)	63,745
Provision for liabilities on construction projects	(1,083)	(5,012)	304	(5,012)
Other current liabilities	1,124	9,780	(2,311)	8,012
Cash paid for long-term employee benefits	(1,952)	-	(1,952)	-
Cash flows from (use in) operating activities	245,677	(46,302)	363,716	(41,139)
Cash received from withholding tax refund	34,490	-	-	-
Cash paid for income tax	(54,992)	(79,292)	(51,061)	(44,505)
Net cash flows from (used in) operating activities	225,175	(125,594)	312,655	(85,644)

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 nine-month period ended 30 September 2013

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Cash flows from investing activities				
Decrease in current investments	-	4,708	-	-
Decrease (increase) in restricted deposits of financial institutions	13,403	(23,718)	2,478	(4,227)
Increase in short-term loans to related parties	-	-	(63,336)	(266)
Cash paid for purchase of other long-term investment	-	(50,000)	-	-
Interest income	1,154	2,969	578	2,969
Cash received from disposal of equipments	510	595	336	184
Cash paid for purchase of equipments and construction in progress	(78,987)	(63,566)	(77,726)	(19,035)
Cash paid for purchase of intangible assets	(793)	(691)	(731)	(340)
Cash paid for purchase of land	-	(30,000)	-	(30,000)
Net cash flows used in investing activities	(64,713)	(159,703)	(138,401)	(50,715)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	(19,732)	47,375	-	-
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)	-
Cash received from increase in capital due to exercise of warrants	-	4,176	-	4,176
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	(4,756)	(4,214)	(3,592)	(221)
Decrease in liabilities under finance lease agreements	(271)	(439)	(89)	(257)
Increase in non-controlling interest	100	-	-	-
Net cash flows from (used in) financing activities	67,962	6,652	44,940	(36,548)
Increase (decrease) in translation adjustment	1,769	(2,294)	-	-
Net increase (decrease) in cash and cash equivalents	230,193	(280,939)	219,194	(172,907)
Cash and cash equivalents at beginning of the period	149,365	775,611	20,689	383,189
Cash and cash equivalents at end of the period (Note 4)	379,558	494,672	239,883	210,282

Supplemental cash flows information

Non-cash items consist of

Purchase of equipment, construction in progress

and intangible assets that have yet to be paid

6,459 1,626 6,459 886

Interest expenses recorded as cost of project

and construction in progress

3,513 221 3,513 221

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 nine-month periods ended 30 September 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 New accounting standards

Below is a summary of accounting standards that became effective in the current accounting period and those that will become effective in the future.

(a) Accounting standards that became effective in the current accounting period

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

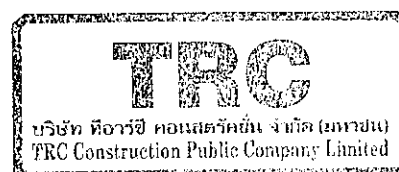
TSIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

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 period 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 2.



(b) Accounting standards that will become effective in the future

		<u>Effective date</u>
Accounting Standard:		
TAS 12 (revised 2012)	Income taxes	1 January 2014
Financial Reporting Standard:		
TFRS 4	Insurance Contracts	1 January 2016
Accounting Standard Interpretations:		
TSIC 15	Operating Leases - Incentives	1 January 2014
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	1 January 2014
TSIC 29	Service Concession Arrangements: Disclosures	1 January 2014
TSIC 32	Intangible Assets - Web Site Costs	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities	1 January 2014
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	1 January 2014
TFRIC 7	Applying the Restatement Approach under TAS 29 <i>Financial Reporting in Hyperinflationary Economies</i>	1 January 2014
TFRIC 10	Interim Financial Reporting and Impairment	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmes	1 January 2014
TFRIC 17	Distributions of Non-cash Assets to Owners	1 January 2014
TFRIC 18	Transfers of Assets from Customers	1 January 2014

(Unaudited but reviewed)

The management of the Company has assessed the effect of the above accounting standard, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations and believes that they are not relevant to the business of the Company and its subsidiaries, except TAS 12 (revised 2012), 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.

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* and adoption of TFRS 2 *Share-based Payment* as follow:

Income tax

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

Current tax

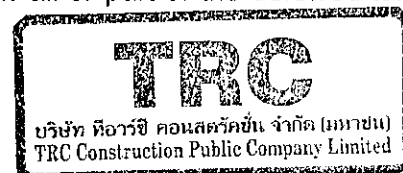
Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

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.



(Unaudited but reviewed)

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.

Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

Estimating fair value for share-based payment transactions requires management to exercise judgement, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

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

During the current year, the Company and its subsidiaries made the change described in Note 1.5, 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 September	31 December	1 January	30 September	31 December	1 January
	2013	2012	2012	2013	2012	2012
Statement of financial position						
Increase in deferred tax assets	6,895	6,371	18,483	6,301	6,047	6,465
Increase in unappropriated retained earnings	6,895	6,371	18,483	6,301	6,047	6,465



(Unaudited but reviewed)

(Unit: Thousand Baht)

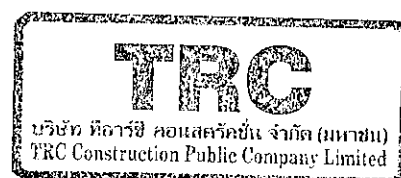
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statement of income				
Increase (decrease) in income tax expenses	(207)	(366)	17	(332)
Increase (decrease) in profit attributable to equity holders of the Company	207	366	(17)	332
Increase in basic earnings per share (Baht)	0.0003	0.0004	-	0.0004
Increase in diluted earnings per share (Baht)	-	0.0004	-	0.0004

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2013	2012	2013	2012
Statement of income				
Increase (decrease) in income tax expenses	(524)	12,066	(254)	336
Increase (decrease) in profit attributable to equity holders of the Company	524	(12,066)	254	(336)
Increase (decrease) in basic earnings per share (Baht)	0.0006	(0.0148)	0.0003	(0.0004)
Decrease in diluted earnings per share (Baht)	-	(0.0148)	-	(0.0004)

3. 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.



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2013	2012	2013	2012	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of services	-	-	12	6	Cost plus margin
Interest income	-	-	1,448	13	At rate of 3.5 - 7.0% p.a. (2012: At rate of 3.5 - 5.0% p.a.)
Other income	-	-	61	171	Cost plus margin

(Unit: Thousand Baht)

For the nine-month periods ended 30 September					Transfer Pricing Policy
Consolidated		Separate			
financial statements		financial statements			
2013	2012	2013	2012		
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of services	-	-	130	74	Cost plus margin
Interest income	-	-	3,166	37	At rate of 3.5 - 7.0% p.a. (2012: At rate of 3.5 - 5.0% p.a.)
Other income	-	-	121	533	Cost plus margin
Interest expense	-	-	79	288	At rate of 3.0% p.a.

As at 30 September 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
	September	December	September	December
	2013	2012	2013	2012
<u>Trade and other receivables - related parties (Note 5)</u>				
Subsidiary companies	-	-	8,878	7,467
Shareholder of subsidiary	28,110	28,110	-	-
Total	28,110	28,110	8,878	7,467
<u>Trade and other payables - related parties (Note 13)</u>				
Subsidiary companies	-	-	2,933	2,889
Total	-	-	2,933	2,889



Signature and date 25/9/35

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 September 2013 and 31 December 2012, the balance of loans between the Company and this related company and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements				
Short-term loans	Related by	Balance as at			Exchange rate	Balance as at
		31 December			adjustment	30 September
		2012	Increase	Decrease		2013
TRC Investment Limited	Subsidiary company	1,133	269	-	9	1,411
TRC International Limited	Subsidiary company	34,999	-	-	-	34,999
TRC Engineering LLC	Subsidiary company	-	63,068	-	-	63,068
		36,132	63,337	-	9	99,478

Short-term loans to related party carry interest at rates of 3.5% - 7.0% 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 September 2013 and 31 December 2012, the balance of loans between the Company and this related company and the movement are as follows:

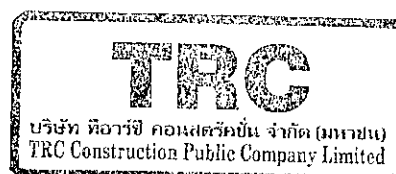
(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans	Related by	Balance as at			Balance as at
		31 December 2012	Increase	Decrease	30 September 2013
Sahakarn Wisavakorn 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 nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	5,776	7,116	5,011	5,668
Post-employment benefits	417	819	417	775
Total	6,193	7,935	5,428	6,443

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
Short-term employee benefits	17,161	22,403	14,959	17,238
Post-employment benefits	1,252	2,455	1,252	2,326
Total	18,413	24,858	16,211	19,564

Guarantee obligations with related parties

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

4. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
Cash	3,600	2,828	419	624
Deposits at financial institutions	375,958	146,537	239,464	20,065
Total	379,558	149,365	239,883	20,689



(Unaudited but reviewed)

5. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 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	158,366	322,970	106,737	283,119
Past due				
Up to 3 months	53,281	127,268	9,682	61,389
3 - 6 months	7,402	12,314	608	-
6 - 12 months	16,218	6,542	4,383	-
Over 12 months	6,704	-	-	-
Total	241,971	469,094	121,410	344,508
Less: Allowance for doubtful debts	(16,567)	-	(4,383)	-
Total trade accounts receivable - unrelated parties	225,404	469,094	117,027	344,508
Total trade accounts receivable - net	225,404	469,094	117,027	344,508
<u>Other receivable</u>				
Advance to related parties	28,110	28,110	5,219	6,976
Advance for goods purchase to related parties	-	-	-	491
Interest receivable from related parties	-	-	3,659	-
Others	7,388	4,089	7,157	2,766
Total other receivables	35,498	32,199	16,035	10,233
Total trade and other receivables - net	260,902	501,293	133,062	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 89 million included in the trade accounts receivable balance as at 30 September 2013 (the Company only: Baht 89 million) (31 December 2012: Baht 337 million, the Company only: Baht 322 million).

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.

7. Investments in subsidiaries

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

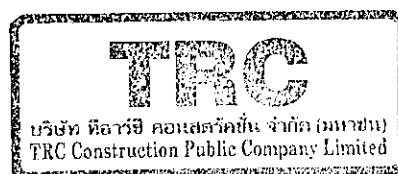
Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			30	31	30	31	30	31
			September 2013	December 2012	September 2013	December 2012	September 2013	December 2012
					(%)	(%)	(Baht)	(Baht)
Sahakorn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	200,000,000 Baht	200,000,000 Baht	99.99	99.99	317,758,404	317,399,867
TRC Investment Limited*	Holding company	The Republic of Mauritius	1 USD	1 USD	100.00	100.00	32	32
Total							317,758,436	317,399,899
Less: Allowance for loss on impairment of investment							(145,071,416)	(145,071,416)
Total investments in subsidiaries - net							172,687,020	172,328,483

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

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	31	30	31	30	31
			September 2013	December 2012	September 2013	December 2012	September 2013	December 2012
					(%)	(%)	(Baht)	(Baht)
<u>Held by Sahakorn 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							22,653,859	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							8,999,353	8,099,663

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



(Unaudited but reviewed)

On 20 March 2013, Sahakarn Wisavakorn 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.

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. It is under incorporation process.

8. 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 Wisavakorn 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 nine-month periods ended 30 September	
		30 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 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

9. 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 September 2013	31 December 2012	30 September 2013	31 December 2012	30 September 2013	31 December 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	8,957 USD	8.00	8.00	243,518	243,518



(Unaudited but reviewed)

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			30 September	31 December	30 September	31 December	30 September	31 December
			2013	2012	2013	2012	2013	2012
					(%)	(%)	(Baht)	(Baht)
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								

10. Property, plant and equipment

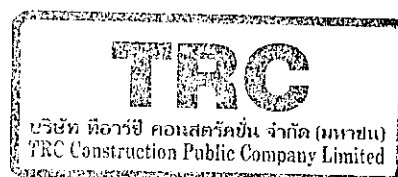
Movements of the property, plant and equipment account during the nine-month period ended 30 September 2013 are summarised below.

(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	83,135	82,152
Disposals during period - net book value at disposals date	(529)	(2)
Write - off during period - net book value at write - off date	(19)	(9)
Depreciation for the period	(30,928)	(13,887)
Translation adjustment	379	-
Net book value as at 30 September 2013	302,355	254,187

As at 30 September 2013 and 31 December 2012, the Company has mortgaged land amounting to Baht 100 million as collateral against credit facilities received from the bank.

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(Unaudited but reviewed)

11. Intangible assets

Movements of intangible assets, which is computer software, during the nine-month period ended 30 September 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	1,372	1,311
Amortisation for the period	(750)	(722)
Net book value as at 30 September 2013	6,047	5,683

12. 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.

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Trade payable - unrelated parties	331,339	367,945	222,893	165,828
Advances from related parties	-	-	2,933	2,763
Fixed assets payable	6,459	3,197	6,459	2,918
Accrued expenses	60,905	70,748	52,787	58,781
Others	-	36	-	126
Total trade and other payables	398,703	441,926	285,072	230,416

Signature



(Unaudited but reviewed)

14. Provision for liabilities under construction projects

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Loss on			Loss on		
	Warranties	construction	Total	Warranties	construction	Total
As at 1 January 2013	12,905	272	13,177	10,518	272	10,790
Increase during the period	6,370	-	6,370	5,370	-	5,370
Decrease from occurrence						
of actual expense	(3,039)	(197)	(3,236)	(3,039)	(197)	(3,236)
Reversal of provision	(4,217)	-	(4,217)	(1,830)	-	(1,830)
As at 30 September 2013	12,019	75	12,094	11,019	75	11,094

15. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2013	2012	2013	2012
Suspense output VAT	10,318	23,707	7,873	22,693
VAT payable	12,596	-	12,596	-
Others	10,017	8,100	3,533	3,620
Total	32,931	31,807	24,002	26,313

16. Long-term loan

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2013	31 December 2012
Long-term loan from financial institutions	50,000	-
Less: Current portion	(19,500)	-
Long-term loan, net	30,500	-

Long-term credit facilities of the Company are guaranteed by the Company's land, as described in Note 10. 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.



(Unaudited but reviewed)

As at 30 September 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).

17. 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:

- 17.1 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.

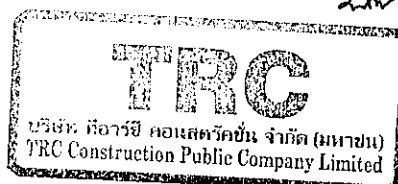


(Unaudited but reviewed)

- 17.2 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.
- 17.3 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.
- 17.4 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 17.3.
 - 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.



(Unaudited but reviewed)

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.

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

On 1 July 2013, the Company issues and allocates of 31,600,000 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.

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(Unaudited but reviewed)

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%.

During the three-month and nine-month periods ended 30 September 2013, the Company and its subsidiary recorded expenses of the ESOP amounting to Baht 4.1 million (The Company only: Baht 3.8 million) as personnel expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

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 nine-month periods ended 30 September 2013 and 2012 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	15,790	23,908	14,168	14,759
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(207)	(366)	17	(332)
Income tax expense reported in the				
statement of income	15,583	23,542	14,185	14,427



(Unaudited but reviewed)

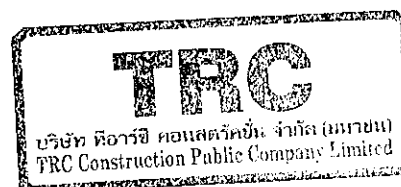
(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2013	2012	2013	2012
		(Restated)		(Restated)
Current income tax:				
Interim corporate income tax charge	30,664	49,264	26,545	38,172
Deferred tax:				
Relating to origination and reversal of temporary differences	(524)	12,066	(254)	336
Income tax expense reported in the statement of income	30,140	61,330	26,291	38,508

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 17. 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.



(Unaudited but reviewed)

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

Consolidated financial statements					
For the three-month periods ended 30 September					
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)
Basic earnings per share					
Profit attributable to equity holders of the parent					
31,470	85,890	816,586	816,503	0.04	0.11
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)*					
	-		1,313		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	85,890		817,816		0.11
Separate financial statements					
For the three-month periods ended 30 September					
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)
Basic earnings per share					
Profit attributable to equity holders of the parent					
41,918	48,258	816,586	816,503	0.05	0.06
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)*					
	-		1,313		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	48,258		817,816		0.06

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(Unaudited but reviewed)

Consolidated financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number		Earnings per share	
		of ordinary shares			
2013	2012	2013	2012	2013	2012
Thousand Baht	Thousand Baht (Restated)	Thousand shares	Thousand shares (Restated)	Baht	Baht (Restated)
Basic earnings per share					
Profit attributable to equity holders of the parent					
57,992	209,003	816,586	814,409	0.07	0.26
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)*					
	-		2,154		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	209,003		816,563		0.26

Separate financial statements					
For the nine-month periods ended 30 September					
Profit for the period		Weighted average number		Earnings per share	
		of ordinary shares			
2013	2012	2013	2012	2013	2012
Thousand Baht	Thousand Baht (Restated)	Thousand shares	Thousand shares (Restated)	Baht	Baht (Restated)
Basic earnings per share					
Profit attributable to equity holders of the parent					
95,875	127,601	816,586	814,409	0.12	0.16
Effect of dilute potential ordinary shares					
Warrants (TRC-WA1)*					
	-		2,154		
Diluted earnings per share					
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares					
	127,601		816,563		0.16

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

No calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 2013 was required for warrant (ESOP-W2) since the aggregated amounts of the exercise price and the fair value of the warrant were higher the average market price of the Company's ordinary shares.



21. Dividends / stock dividends

Dividends / stock 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

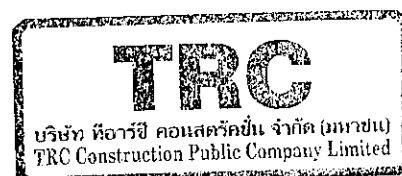
As at 30 September 2013, the aggregate amount of construction cost incurred and recognised profits or losses to date for contracts in progress of the Company and its subsidiaries was approximately Baht 8,451 million (Separate financial statements: Baht 4,574 million), gross amounts due from customers for contracts in progress were approximately Baht 607 million (Separate financial statements: Baht 539 million), and gross amounts due to customers for contracts in progress were approximately Baht 219 million (Separate financial statements: Baht 208 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



(Unaudited but reviewed)

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

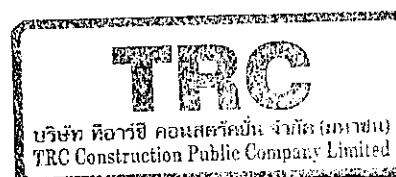
The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure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

Inter-segment revenues are eliminated on consolidation.

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

(Unit: Million Baht)

For the three-month periods ended 30 September 2013						
	Pipeline	Engineering		Sales and	Total	Adjustments
	system	system	Civil work	other	Segments	and
				services		eliminations
						Consolidated
Revenue						
External customers	479	131	99	9	718	-
Total revenue	479	131	99	9	718	-
Results						
Segment profit (loss)	42	(10)	3	7	42	-
Finance expense						(1)
Other income						1
Profit before income tax expense						42
Income tax expense						(16)
Profit for the period						26



(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 September 2012

	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	(Restated)
Revenue							
External customers	698	520	44	-	1,262	-	1,262
Total revenue	<u>698</u>	<u>520</u>	<u>44</u>	<u>-</u>	<u>1,262</u>	<u>-</u>	<u>1,262</u>
Results							
Segment profit	55	59	1	-	115	-	115
Finance expense							(2)
Other income							1
Profit before income tax expense							114
Income tax expense							(23)
Profit for the period							<u>91</u>

(Unit: Million Baht)

For the nine-month periods ended 30 September 2013

	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	
Revenue							
External customers	1,501	269	113	58	1,941	-	1,941
Total revenue	<u>1,501</u>	<u>269</u>	<u>113</u>	<u>58</u>	<u>1,941</u>	<u>-</u>	<u>1,941</u>
Results							
Segment profit (loss)	73	(15)	4	7	69	-	69
Finance income							1
Finance expense							(3)
Other income							9
Profit before income tax expense							76
Income tax expense							(30)
Profit for the period							<u>46</u>



(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September 2012

	Pipeline	Engineering		Sales and	Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	(Restated)
Revenue							
External customers	1,884	1,391	49	-	3,324	-	3,324
Inter-segment	-	-	-	6	6	(6)	-
Total revenue	1,884	1,391	49	6	3,330	(6)	3,324
Results							
Segment profit	138	109	1	5	253	-	253
Finance income							5
Finance expense							(4)
Other income							17
Profit before income tax expense							271
Income tax expense							(61)
Profit for the period							210

Transfer prices between business segments are as set out in Note 3.

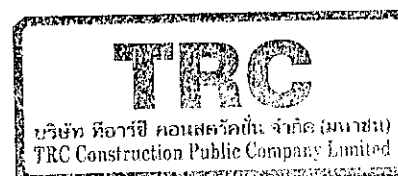
24. Commitments and contingent liabilities

24.1 Purchase construction materials and subcontracted work commitments

As at 30 September 2013, the Company and the subsidiary have outstanding commitments of Baht 362 million, USD 1 million and Euro 1 million in respect of purchase construction materials and subcontracted work (the Company only: Baht 310 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.



(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Payable:				
in up to 1 year	10	7	8	5
In over 1 and up to 5 years	8	4	7	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.

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2013	31 December 2012	30 September 2013	31 December 2012
Guarantee of construction contract and bidding	Baht 716 million USD 5 million	Baht 869 million USD 2 million	Baht 603 million USD 5 million	Baht 528 million USD 2 million
Guarantee of advance payment bond and retention	Baht 605 million USD 2 million	Baht 534 million USD 3 million	Baht 458 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 1,328 million USD 7 million	Baht 1,414 million USD 5 million	Baht 1,068 million USD 7 million	Baht 1,013 million USD 4 million

24.4 Guarantees

As at 30 September 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.

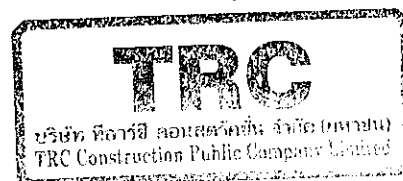
On 3 February 2012, the Central Administrative Court dismissed the request for protection of the bank guarantee, based on the bank's right to decide whether or not the bank guarantee should be released. However, the Company has the right to submit an appeal of the decision with the Supreme Administrative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



(Unaudited but reviewed)

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.

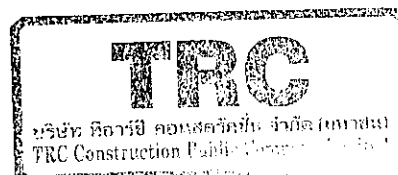
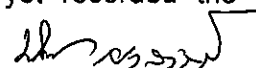
Facts of the case between the subsidiary and the Party have been amended a number of times.

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

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

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

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



(Unaudited but reviewed)

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 full payment during the period.

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
	September	December	September	December	September	December
	2013	2012	2013	2012	2013	2012
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3	7	2	2	31.3907	30.6316
Euro	-	-	-	1	42.3605	40.5563

Foreign exchange contracts outstanding are summarised below.

As at 30 September 2013			
Foreign currency	Bought amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.1	30.68	15 November 2013

27. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2013.

