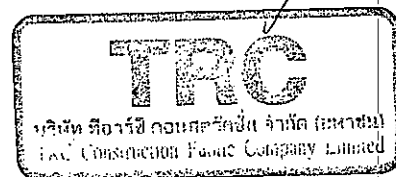


TRC Construction Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and nine-month periods ended
30 September 2014





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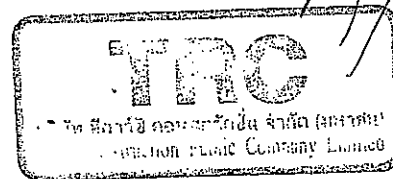
Independent Auditor's Report on Review of Interim Financial Information

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 2014, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2014, and the related consolidated statements of changes in shareholders' equity, and cash flows for the nine-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of TRC Construction Public Company Limited for the same 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.





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Conclusion

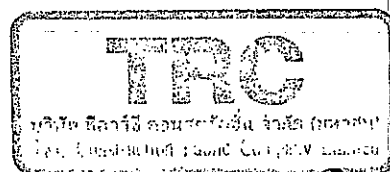
Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 11 November 2014



TRC Construction Public Company Limited and its subsidiaries

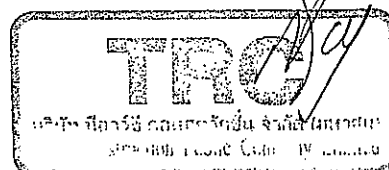
Statement of financial position

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	413,392	195,563	273,344	38,166
Current investments		37	37	37	37
Trade and other receivables	2, 4	754,976	252,956	627,167	93,088
Unbilled receivable		329,712	785,135	283,003	700,263
Accounts receivable - retention under construction contracts		66,860	105,822	61,897	101,073
Advances paid to subcontractors under construction contracts		21,007	9,605	12,473	6,118
Construction in progress		355	2,383	316	2,358
Construction supplies	5	18,653	67,345	18,653	67,345
Short-term loans to related parties	2	-	-	36,661	36,428
Withholding tax deducted at source		49,852	42,260	14,417	17,928
Other current assets		31,544	37,230	25,164	24,403
Total current assets		1,686,388	1,498,336	1,353,132	1,087,207
Non-current assets					
Restricted deposits at financial institutions	6	62,231	82,674	26,879	47,297
Investments in subsidiaries	7	-	-	175,045	173,045
Investments in joint ventures	8	7,687	69	2,376	-
Other long-term investments	9	50,000	50,000	-	-
Property, plant and equipment	10	444,759	325,382	411,363	281,810
Intangible assets		5,916	5,803	5,593	5,450
Deferred tax assets		11,169	7,930	7,385	7,064
Other non-current assets		5,470	6,806	4,889	6,356
Total non-current assets		587,232	478,664	633,530	521,023
Total assets		2,273,620	1,977,000	1,986,662	1,608,230

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



TRC Construction Public Company Limited and its subsidiaries

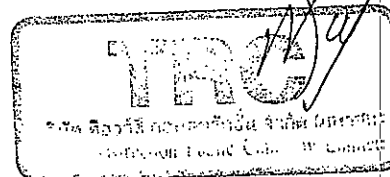
Statement of financial position (continued)

As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	-	33,373	-	-
Trade and other payables	2, 12	354,715	321,379	264,531	191,887
Unbilled payable		230,746	96,528	194,392	64,826
Unearned construction revenue		123,823	33,488	123,527	33,488
Accounts payable - retention under construction contracts		23,285	15,870	12,977	7,605
Advances received from customers under construction contracts		38,040	193,916	37,809	189,095
Current portion of long-term loans	13	26,000	19,500	26,000	19,500
Provision for liabilities under construction projects	14	30,828	18,403	14,442	16,159
Current portion of liabilities under finance lease agreements		122	243	-	-
Income tax payable		11,222	2,217	11,222	-
Other current liabilities		49,988	14,459	42,424	10,352
Total current liabilities		888,769	749,376	727,324	532,912
Non-current liabilities					
Long-term loans - net of current portion	13	11,000	30,500	11,000	30,500
Liabilities under finance lease agreements - net of current portion		41	102	-	-
Provision for long-term employee benefits		28,862	23,163	22,481	19,160
Provision for litigation	23	20,000	20,000	20,000	20,000
Total non-current liabilities		57,903	73,765	53,481	69,660
Total liabilities		946,672	823,141	780,805	602,572

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



TRC Construction Public Company Limited and its subsidiaries

Statement of financial position (continued)

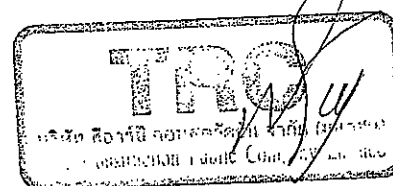
As at 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2014	31 December 2013	30 September 2014	31 December 2013
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	15				
Registered					
851,029,737 ordinary shares of Baht 0.50 each		425,515	425,515	425,515	425,515
Issued and paid-up					
819,033,676 ordinary shares of Baht 0.50 each					
(31 December 2013: 816,586,773 ordinary shares of Baht 0.50 each)		409,517	408,293	409,517	408,293
Share premium	15	267,065	257,909	267,065	257,909
Share subscription received in advance from exercise of warrants	16	10,847	-	10,847	-
Capital reserve for share-based payment	16	25,486	8,240	25,486	8,240
Retained earnings					
Appropriated - statutory reserve					
The Company		38,258	38,258	38,258	38,258
Subsidiaries		2,888	2,214	-	-
Unappropriated		577,005	433,553	454,684	292,958
Other components of shareholders' equity		4,534	9,380	-	-
Equity attributable to owners of the Company		1,335,800	1,157,847	1,205,857	1,005,658
Non-controlling interests of the subsidiaries		(8,652)	(3,988)	-	-
Total shareholders' equity		1,326,948	1,153,859	1,205,857	1,005,658
Total liabilities and shareholders' equity		2,273,620	1,977,000	1,986,662	1,608,230

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

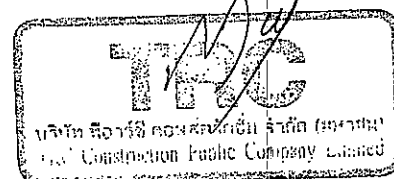
For the three-month period ended 30 September 2014

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2014	2013	2014	2013
Revenues					
Construction services income		802,245	717,426	649,816	533,339
Interest income	2	1,114	99	1,450	1,547
Other income	2	3,239	1,476	1,013	1,374
Total revenues		806,598	719,001	652,279	536,260
Expenses					
Cost of construction services	2	613,343	607,188	439,077	440,530
Administrative expenses		78,825	68,582	62,362	39,547
Total expenses		692,168	675,770	501,439	480,077
Profit before share profit from investment in joint venture, finance cost, and income tax expenses					
		114,430	43,231	150,840	56,183
Share of profit from investments in joint venture	8	7,540	-	-	-
Profit before finance cost and income tax expenses					
		121,970	43,231	150,840	56,183
Finance cost	2	(572)	(880)	(229)	(80)
Profit before income tax expenses					
		121,398	42,351	150,611	56,103
Income tax expenses	17	(26,693)	(15,583)	(32,072)	(14,185)
Profit for the period					
		94,705	26,768	118,539	41,918
Profit attributable to:					
Equity holders of the Company		95,894	31,470	118,539	41,918
Non-controlling interests of the subsidiaries		(1,189)	(4,702)		
		94,705	26,768		
(Unit: Baht)					
Earnings per share					
18					
Basic earnings per share					
Profit attributable to equity holders					
of the Company		0.12	0.04	0.14	0.05
Diluted earnings per share					
Profit attributable to equity holders					
of the Company		0.12	0.04	0.14	0.05

(Unit: Baht)

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



(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

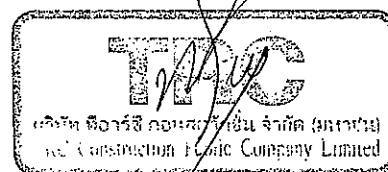
Statement of comprehensive income

For the three-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	94,705	26,768	118,539	41,918
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(73)	616	-	-
Other comprehensive income for the period	(73)	616	-	-
Total comprehensive income for the period	94,632	27,384	118,539	41,918
Total comprehensive income attributable to:				
Equity holders of the Company	95,793	32,037	118,539	41,918
Non-controlling interests of the subsidiaries	(1,161)	(4,653)		
	94,632	27,384		

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



(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

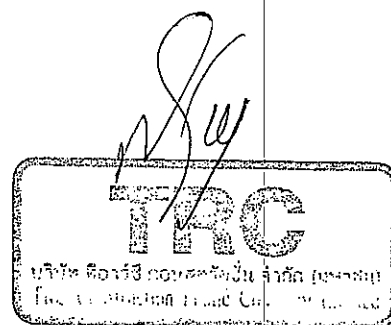
Income statement

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2014	2013	2014	2013
Revenues					
Construction services income		2,214,832	1,891,896	1,640,372	1,440,195
Interest income	2	1,961	1,283	2,866	3,876
Other income	2	14,532	12,565	10,579	12,087
Total revenues		2,231,325	1,905,744	1,653,817	1,456,158
Expenses					
Cost of construction services	2	1,763,730	1,657,866	1,217,983	1,223,906
Administrative expenses		236,309	168,457	175,593	109,221
Total expenses		2,000,039	1,826,323	1,393,576	1,333,127
Profit before share profit from investment in joint venture, finance cost, and income tax expenses					
Share of profit from investments in joint venture	8	5,242	-	-	-
Profit before finance cost and income tax expenses					
Finance cost	2	(3,016)	(3,100)	(1,380)	(865)
Profit before income tax expenses		233,512	76,321	258,861	122,166
Income tax expenses	17	(53,402)	(30,140)	(56,320)	(26,291)
Profit for the period		180,110	46,181	202,541	95,875
Profit attributable to:					
Equity holders of the Company		184,572	57,992	202,541	95,875
Non-controlling interests of the subsidiaries		(4,462)	(11,811)	-	-
		180,110	46,181		
(Unit: Baht)					
Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.21	0.07	0.23	0.12
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.20	0.07	0.22	0.12

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



(Unaudited but reviewed)

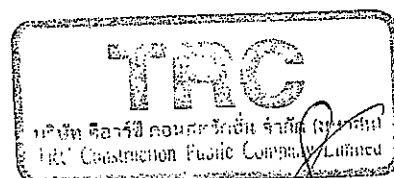
TRC Construction Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2014

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Profit for the period	180,110	46,181	202,541	95,875
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(1,723)	2,148	-	-
Loss on revaluation of investment in subsidiary	(2,956)	-	-	-
Other comprehensive income for the period	(4,679)	2,148	-	-
Total comprehensive income for the period	175,431	48,329	202,541	95,875
Total comprehensive income attributable to:				
Equity holders of the Company	179,726	60,107	202,541	95,875
Non-controlling interests of the subsidiaries	(4,295)	(11,778)		
	175,431	48,329		

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



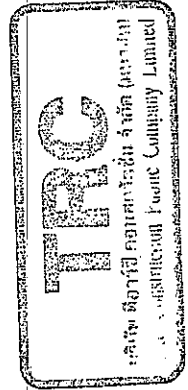
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

Consolidated financial statements												(Unit: Thousand Baht)		
Equity attributable to the parent's shareholders														
	Note	Issued and paid-up share capital	Share premium	Share subscription received in advance from exercise of warrants	Capital reserve for share-based payment transactions	Retained earnings			Other components of equity					
						Appropriated - The Company	Statutory reserve	Subsidiaries	Unappropriated	Other comprehensive income	Exchange differences	on translation of financial statements in foreign currency	Deficit on revaluation of investment in subsidiary	Total other components of shareholders' equity
Balance as at 1 January 2013		336,586	197,037	-	-	34,158	2,214	399,520	5,646	-	5,646	975,161	14,406	989,567
Increase in capital from issuance of stock dividend	19	56,073	-	-	-	-	-	(56,073)	-	-	-	-	-	-
Increase in capital from right offering		15,634	60,872	-	-	-	-	-	-	-	-	76,506	-	76,506
Share-based payment transactions		-	-	-	4,120	-	-	-	-	-	-	4,120	-	4,120
Increase in non-controlling interests of the subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-
In respect of establishing new subsidiary		-	-	-	-	-	-	57,992	2,115	-	-	60,107	100	100
Total comprehensive income for the period	19	-	-	-	-	-	-	(33,886)	-	-	-	(33,886)	(11,778)	48,329
Dividend paid		-	257,909	-	-	-	-	367,553	7,761	-	-	1,062,008	2,728	(33,886)
Balance as at 30 September 2013		408,293	257,909	-	4,120	34,158	2,214	367,553	7,761	-	7,761	1,062,008	2,728	1,064,736
Balance as at 1 January 2014		408,293	257,909	-	8,240	38,258	2,214	433,553	9,380	-	9,380	1,157,847	(3,988)	1,153,859
Increase in capital from exercise of warrants	15	1,224	9,156	(7,414)	(2,968)	-	-	-	-	-	-	-	-	-
Subscription received in advance from exercise of warrants	16	-	-	18,261	-	-	-	-	-	-	-	18,261	-	18,261
Share-based payment transactions	16	-	-	-	20,212	-	-	-	-	-	-	20,212	-	20,212
Decrease in non-controlling interests from change in investment in subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	369	-	-	-	-	369	(369)	-
Appropriated to statutory reserve		-	-	-	-	-	-	184,572	(1,890)	(2,956)	(4,846)	179,726	(4,295)	175,431
Dividend paid		-	-	-	-	-	305	(305)	-	-	-	-	-	-
Balance as at 30 September 2014	19	409,517	267,065	10,847	25,486	38,258	2,988	577,005	7,490	(2,956)	4,534	1,335,600	(8,652)	1,326,948

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



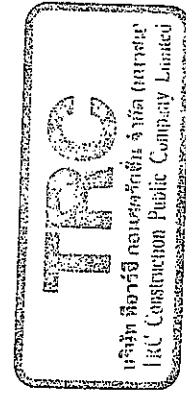
(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2014

Separate financial statements								(Unit: Thousand Baht)
Share subscription								
Note	Issued and paid-up share capital	Share premium	received in advance from exercise of warrants	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity	
					Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2013	336,586	197,037	-	-	34,158	303,959	871,740	
Increase in capital from issuance of stock dividend	56,073	-	-	-	-	(56,073)	-	
Increase in capital from right offering	15,634	60,872	-	-	-	-	76,506	
Share-based payment transactions	-	-	-	4,120	-	-	4,120	
Total comprehensive income for the period	-	-	-	-	-	95,875	95,875	
Dividend paid	-	-	-	-	-	(33,886)	(33,886)	
Balance as at 30 September 2013	408,293	257,909	-	4,120	34,158	309,875	1,014,355	
Balance as at 1 January 2014	408,293	257,909	-	8,240	38,258	292,958	1,005,658	
Increase in capital from exercise of warrants	1,224	9,156	(7,414)	(2,966)	-	-	-	
Subscription received in advance from exercise of warrants	-	-	18,261	-	-	-	18,261	
Share-based payment transactions	-	-	-	20,212	-	-	20,212	
Total comprehensive income for the period	-	-	-	-	-	202,541	202,541	
Dividend paid	-	-	-	-	-	(40,815)	(40,815)	
Balance as at 30 September 2014	409,517	267,065	10,847	25,486	38,258	454,684	1,205,857	

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



(Unaudited but reviewed)

TRC Construction Public Company Limited and its subsidiaries

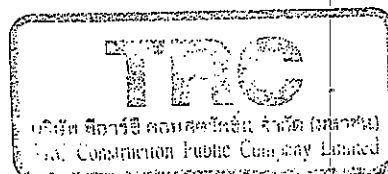
Cash flow statement

For the nine-month period ended 30 September 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operating activities				
Profit before tax	233,512	76,321	258,861	122,166
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities				
Depreciation and amortisation	39,283	31,678	22,509	14,609
(Reversal of) allowance for doubtful debt	(564)	16,567	-	4,383
Unrealised gain on exchange rate	(4,760)	(2,426)	(4,727)	(2,530)
(Gain) loss on disposal of equipments	(552)	19	(112)	(334)
Loss on write-off of equipments and intangible assets	514	19	399	9
Loss on write-off of withholding tax	657	-	657	-
Share of gain from investments in joint venture	(5,242)	-	-	-
Expense for share - based payment transactions	20,211	4,120	18,212	3,761
Reversal of unbilled payables	(7,000)	-	(7,000)	-
Provision for liabilities under construction projects	18,807	-	1,300	-
Provision for long-term employee benefits	4,745	2,998	3,321	2,918
Interest income	(1,961)	(1,283)	(2,866)	(3,876)
Interest expenses	1,221	1,243	413	79
Profit from operating activities before changes in				
operating assets and liabilities	298,871	129,256	290,967	141,185
(Increase) decrease in operating assets				
Trade and other receivables	(507,018)	224,814	(532,361)	221,550
Unbilled receivables	457,759	211,330	419,596	233,410
Accounts receivable - retention	38,982	175,391	39,476	(27,690)
Advance paid to subcontractors under				
construction contracts	(11,402)	89,913	(6,353)	28,270
Construction in progress	2,095	7,883	2,109	7,802
Construction supplies	48,692	(34,144)	48,692	(26,334)
Other current assets	5,686	10,514	(761)	10,460
Other non-current assets	1,335	(2,545)	1,467	(2,585)
Increase (decrease) in operating liabilities				
Trade and other payables	32,926	(47,192)	72,448	50,407
Unbilled payables	141,218	(96,882)	136,566	(38,216)
Unearned construction revenue	89,588	(62,918)	89,292	-
Accounts payable - retention	7,415	(113,238)	5,372	(12,347)
Advances received from customers under				
construction contracts	(155,745)	(244,594)	(151,156)	(218,237)
Provision for liabilities under construction projects	(6,382)	(1,083)	(3,017)	304
Other current liabilities	35,529	1,124	32,072	(2,311)
Cash paid for long-term employee benefits	(1,071)	(1,952)	-	(1,952)
Cash flows from operating activities	478,458	245,677	444,109	363,716
Cash received from withholding tax refund	2,854	34,490	2,854	-
Cash paid for income tax	(58,737)	(54,992)	(55,418)	(51,061)
Net cash flows from operating activities	422,575	225,175	401,545	312,655

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 2014

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease in restricted deposits at financial institutions	20,443	13,403	20,418	2,478
Increase in short-term loans to related parties	-	-	(239)	(63,336)
Cash paid for investments in joint venture	(2,376)	-	(2,376)	-
Interest income	4,570	1,154	1,333	578
Cash received from disposal of equipments	1,257	510	112	336
Cash paid for purchase of building and equipments	(154,103)	(78,987)	(146,722)	(77,726)
Cash paid for purchase of intangible assets	(894)	(793)	(894)	(731)
Net cash flows used in investing activities	(131,103)	(64,713)	(128,368)	(138,401)
Cash flows from financing activities				
Decrease in bank overdrafts and short-term loans from banks	(33,373)	(19,732)	-	-
Cash received from long-term loans	-	50,000	-	50,000
Repayment of long-term loans	(13,000)	-	(13,000)	-
Cash received from short-term loans from related parties	-	-	170,000	20,000
Repayment of short-term loans from related parties	-	-	(170,000)	(64,000)
Subscription received in advance from exercise of warrants	10,847	-	10,847	-
Increase in capital due to exercise of warrants	7,414	-	7,414	-
Cash received from increase in capital from right offering	-	76,507	-	76,507
Dividend paid	(40,815)	(33,886)	(40,815)	(33,886)
Interest expenses	(3,253)	(4,756)	(2,445)	(3,592)
Decrease in liabilities under finance lease agreements	(182)	(271)	-	(89)
Increase (decrease) in non-controlling interest	(369)	100	-	-
Net cash flows from (used in) financing activities	(72,731)	67,962	(37,999)	44,940
Increase (decrease) in translation adjustment	(912)	1,769	-	-
Net increase in cash and cash equivalents	217,829	230,193	235,178	219,194
Cash and cash equivalents at beginning of the period	195,563	149,365	38,166	20,689
Cash and cash equivalents at end of the period (Note 3)	413,392	379,558	273,344	239,883

Supplemental cash flows information

Non-cash items consist of

Purchase of building, equipment and intangible assets that have

yet to be paid

4,261 6,459 3,930 6,549

Interest expenses recorded as cost of project and

construction in progress

1,992 3,513 1,992 3,513

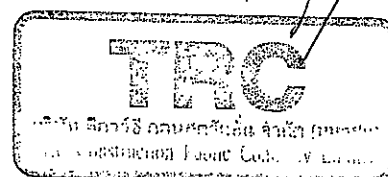
Issuance of stock dividend

- 56,073 - 56,073

Purchase of investments in subsidiaries offset against advance

4,016 - - -

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 2014

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, Keht Chatuchak, Bangkok.

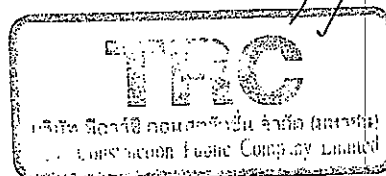
On 16 June 2014, the Company registered with the Ministry of Commerce the change of its address to No. 8, Soi Sukhapiban 5 soi 32, Kwang Tha Raeng, Khet Bang Khen, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 (revised 2012) *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 2013, with there being no significant changes in the structure of shareholding in subsidiaries during the current period, except for an increase in investments in TRC Middle East LLC, as described in Note 7.

1.4 New accounting standards

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

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, 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 or do not have a significant impact.

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

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

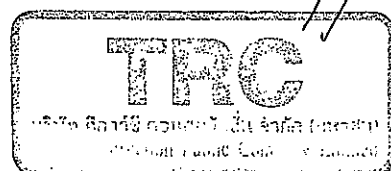
The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company and its subsidiaries.

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 2013.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2014	2013	2014	2013	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	11	12	Cost plus margin
Interest income	-	-	461	1,448	At rate of 3.5 - 7.0% p.a. (2013: At rate of 3.5 - 6.5% p.a.)
Other income	-	-	46	61	Cost plus margin
<u>Transactions with joint venture</u>					
Construction services income	228,799	-	228,799	-	Cost plus margin

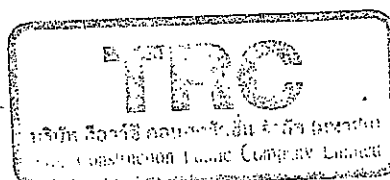
(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	2014	2013	2014	2013	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	34	130	Cost plus margin
Interest income	-	-	1,365	3,166	At rate of 3.5 - 7.0% p.a. (2013: At rate of 3.5 - 6.5% p.a.)
Other income	-	-	140	121	Cost plus margin
Interest expense	-	-	413	79	At rate of 3% p.a.
<u>Transactions with joint venture</u>					
Construction services income	228,799	-	228,799	-	Cost plus margin

As at 30 September 2014 and 31 December 2013, the balances of the accounts between the Company, its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
<u>Trade and other receivables - related parties (Note 4)</u>				
Subsidiary companies	-	-	5,043	2,779
Joint venture	143,837	-	143,837	-
Shareholder of subsidiary	24,094	28,110	-	-
Total	167,931	28,110	148,880	2,779



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2014	2013	2014	2013
Trade and other payables - related parties (Note 12)				
Subsidiary companies	-	-	4,284	4,722
Total	-	-	4,284	4,722

Short-term loans to related parties

As at 30 September 2014 and 31 December 2013, the balance of loans between the Company and related companies and the movements are as follows:

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at			Balance as at	
		31 December	Exchange rate			30 September
Short-term loans	Related by	2013	Increase	Decrease	adjustment	2014
TRC Investment Limited	Subsidiary company	1,429	239	-	(6)	1,662
TRC International Limited	Subsidiary company	34,999	-	-	-	34,999
TRC Engineering LLC	Subsidiary company	63,068	-	-	-	63,068
Total		99,496	239	-	(6)	99,729
Less: Allowance for doubtful debts		(63,068)	-	-	-	(63,068)
Net		36,428	239	-	(6)	36,661

Short-term loans to related parties carried interest at rates of 3.5 - 7.0% per annum (31 December 2013: 3.5 - 7.0% per annum) and due for repayment on demand.

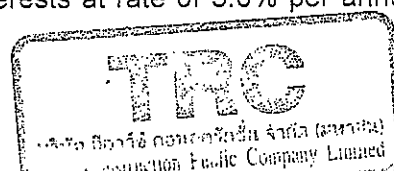
Short-term loans from related party

As at 30 September 2014 and 31 December 2013, 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 2013	Increase	Decrease	30 September 2014
Sahakarn Wisavakorn Company Limited	Subsidiary company	-	170,000	(170,000)	-

Short-term loans from related party carried interests at rate of 3.0% per annum and due for repayment on demand.



(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2014 and 2013, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term employee benefits	5,605	5,776	5,455	5,011
Post-employment benefits	420	417	420	417
Share - based payment	483	-	483	-
Total	6,508	6,193	6,358	5,428

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
Short-term employee benefits	16,673	17,161	16,223	14,959
Post-employment benefits	1,261	1,252	1,261	1,252
Share - based payment	1,619	-	1,619	-
Total	19,553	18,413	19,103	16,211

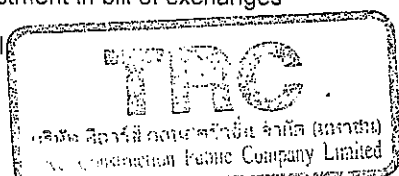
Guarantee obligations with related parties

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

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2014	2013	2014	2013
Cash	2,189	3,423	1,383	310
Deposits at financial institutions	311,203	142,140	172,961	37,856
Investment in bill of exchanges	100,000	50,000	100,000	-
Total	413,392	195,563	273,344	38,166

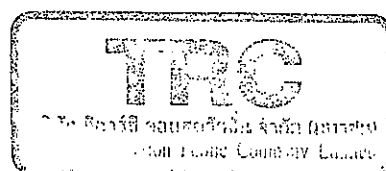


(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	139,920	-	139,920	-
Over 12 months	-	564	-	-
Total	139,920	564	139,920	-
Less: Allowance for doubtful debts	-	(564)	-	-
Total trade accounts receivable - related parties, net	139,920	-	139,920	-
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	535,483	143,902	449,151	64,421
Past due				
Up to 3 months	32,706	75,534	19,413	21,103
6 - 12 months	7,793	-	-	-
Over 12 months	16,949	17,120	4,383	4,383
Total trade accounts receivable - unrelated parties	592,931	236,556	472,947	89,907
Less: Allowance for doubtful debts	(16,949)	(16,311)	(4,383)	(4,383)
Translation adjustment	-	(809)	-	-
Total trade accounts receivable - unrelated parties, net	575,982	219,436	468,564	85,524
Total trade accounts receivable - net	715,902	219,436	608,484	85,524
<u>Other receivables</u>				
Advance to related parties	28,011	28,110	10,736	5,919
Interest receivable from related parties	-	-	6,524	5,160
Others	11,063	5,410	9,723	4,785
Total other receivables	39,074	33,520	26,983	15,864
Less: Allowance for doubtful debts	-	-	(8,300)	(8,300)
Total other receivables - net	39,074	33,520	18,683	7,564
Total trade and other receivables net	754,976	252,956	627,167	93,088



(Unaudited but reviewed)

The Company and the subsidiary transferred rights to receive payment under construction contracts to secure the credit facilities with financial institutions. Pledged trade accounts receivable amounting to Baht 534 million included in the trade accounts receivable balance as at 30 September 2014 (the Company only: Baht 505 million) (31 December 2013: Baht 60 million, the Company only: Baht 55 million).

5. Construction supplies

(Unit: Thousand Baht)

	Consolidated / Separate financial statements					
	Reduce cost to net					
	Cost		Realisable value		Construction supplies - net	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2014	2013	2014	2013	2014	2013
Construction supplies	24,401	54,316	(5,748)	(5,748)	18,653	48,568
Goods in transit	-	18,777	-	-	-	18,777
Total	24,401	73,093	(5,748)	(5,748)	18,653	67,345

6. Restricted deposits at financial institutions

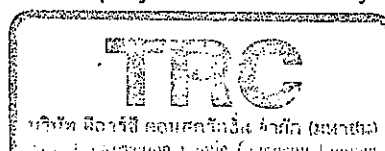
These represent saving deposit and fixed deposits pledged with financial institutions to secure credit facilities and bank guarantee facilities issued by the bank on behalf of the Company and subsidiaries, as described in Note 22.3.

7. Investments in subsidiaries

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

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			30	31	30	31	30	31
			September	December	September	December	September	December
			2014	2013	2014	2013	2014	2013
					(%)	(%)	(Baht)	(Baht)
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	200,000,000 Baht	200,000,000 Baht	99.99	99.99	320,116,262	318,116,942
TRC Investment Limited*	Holding company	The Republic of Mauritius	1 USD	1 USD	100.00	100.00	32	32
Total							320,116,294	318,116,974
Less: Allowance for loss on impairment of investment							(145,071,416)	(145,071,416)
Total investments in subsidiaries - net							175,044,878	173,045,558

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



(Unaudited but reviewed)

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

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage		Cost method	
			30	31	30	31	30	31
			September	December	September	December	September	December
			2014	2013	2014	2013	2014	2013
					(%)	(%)	(Baht)	(Baht)
<u>Held by Sahakorn</u>								
<u>Wisavakorn Company</u>								
<u>Limited</u>								
SKK Joint Venture Company Limited*	Construction services	Thailand	1,000,000 Baht	1,000,000 Baht	89.97	89.97	899,700	899,700
<u>Held by TRC Investment</u>								
<u>Limited</u>								
TRC International Limited*	Investor	Hong Kong	10 HKD	10 HKD	100.00	100.00	33	33
<u>Held by TRC</u>								
<u>International Limited</u>								
TRC Middle East LLC	Construction services	Sultanate of Oman	150,000 Omani Rial	150,000 Omani Rial	70.00	60.00	12,322,330	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							26,876,569	22,653,869
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							13,222,063	8,999,363

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

On 16 June 2014, TRC International Limited, which is the Company's subsidiary, increased investments in TRC Middle East LLC by purchased 15,000 ordinary shares from its shareholder, a total of 50,000 Omani Rial. Thus, the investment proportion in TRC Middle East LLC increased from 60% to 70%.

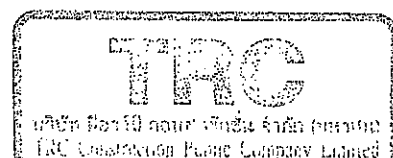
8. Investments in joint ventures

Details of investments in joint ventures are as follows:

(Unit: Thousand Baht)

Jointly controlled entity	Nature of business	Consolidated financial statements									
		Shareholding percentage		Cost		Carrying amounts based on equity method		Share of gain from investments in joint venture			
		30	31	30	31	30	31	During the three-month periods ended		During the nine-month periods ended	
		September	December	September	December	September	December	30 September		30 September	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
		(%)	(%)								
<u>Held by the Company</u>											
Sinopec-TRC Joint Venture	Construction	30	-	2,376	-	7,618	-	7,540	-	5,242	-
<u>Held by Sahakorn Wisavakorn Company Limited</u>											
The Joint Venture of SSP*	Construction	40	40	1,092	1,092	69	69	-	-	-	-
Total				3,468	1,092	7,687	69	7,540	-	5,242	-
Less: Allowance for loss on impairment of investment											
				(1,092)	(1,092)	-	-				
Total investment in joint venture - net											
				2,376	-	7,687	69				

* Under liquidation process



(Unaudited but reviewed)

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	31 December	30 September	31 December	30 September	31 December
			2014	2013	2014	2013	2014	2013
					(%)	(%)	(Baht)	(Baht)
Asia Africa Energy Limited *	Holding company	Hong Kong	64 USD	64 USD	5.0	5.0	2,010	2,010
Rainbow Power Integrated Concept Limited *	Development and investment in natural gas sector	Nigeria	6,957 USD	6,957 USD	8.0	8.0	243,518	243,518
ASEAN Potash Mining Public Company Limited **	Mining industries	Thailand	50,000,000 Baht	50,000,000 Baht	3.50	3.50	50,000,000	50,000,000
Total							50,245,528	50,245,528
Less: Allowance for loss on impairment of investment							(245,528)	(245,528)
Total other long-term investments - net							50,000,000	50,000,000

* Held by TRC Investment Limited

** Held by TRC International Limited

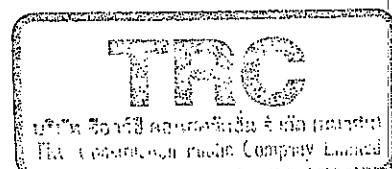
10. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2014	325,382	281,810
Acquisitions during period - at cost	159,305	151,710
Disposals during period - net book value at disposals date	(705)	-
Write-off during period - net book value at write - off date	(514)	(399)
Depreciation for the period	(38,502)	(21,758)
Translation adjustment	(207)	-
Net book value as at 30 September 2014	444,759	411,363

As at 30 September 2014 and 31 December 2013, the Company has mortgaged land which has book value amounting to Baht 100 million with banks to be collateral against credit facilities received from the banks.



(Unaudited but reviewed)

11. 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, as described in Note 10 and the transfer of right to receive from accounts receivable and the pledge of fixed deposits of the Company and the subsidiary.

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Trade accounts payable - unrelated parties	276,916	253,296	196,331	136,865
Advances from related parties	-	-	4,284	4,722
Fixed assets payable	4,261	984	3,930	867
Accrued expenses	73,538	67,099	59,986	49,433
Total trade and other payables	354,715	321,379	264,531	191,887

13. Long-term loan

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2014	31 December 2013
Long-term loan from financial institutions	37,000	50,000
Less: Current portion	(26,000)	(19,500)
Long-term loan, net	11,000	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 the new office building of the Company. The loan carried interest at the rate of MLR minus 1.25% per annum. The loan agreement contained covenants as specified in the agreements pertaining to matters such as maintaining certain debt to equity and debt service coverage ratios according to the agreements.

As at 31 December 2013, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 50 million (30 September 2014: Nil).

(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 2014	18,159	244	18,403	16,159	-	16,159
Increase during the period	5,507	13,300	18,821	1,300	-	1,300
Decrease from occurrence						
of actual expense	(6,382)	-	(6,396)	(3,017)	-	(3,017)
As at 30 September 2014	17,284	13,544	30,828	14,442	-	14,442

15. Share capital

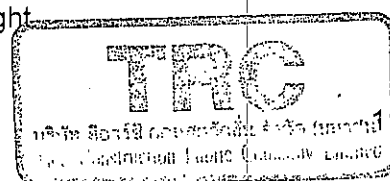
Movements in the issued and paid-up ordinary share during the nine-month period ended 30 September 2014 are summarised as below.

Description	Paid-up share capital		Premium	Registration date with the Ministry of Commerce
	Number		on ordinary	
	of shares	amount	shares	
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)	
The beginning of the period -				
1 January 2014	816,586	408,293	257,909	
Increase due to exercise of warrants				
ESOP-W2 No. 1	2,447	1,224	9,156	3 July 2014
The end of period - 30 September 2014	819,033	409,517	267,065	

16. 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



(Unaudited but reviewed)

- 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 Management Committee of the Company can re-allot the warrants to other directors and/or employees.

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

On 24 April 2014, the Annual General Meeting of the Company's shareholders for the year 2014 passed a resolution to change the exercise price of warrants from Baht 4.70 per share to Baht 3.03 per share and the Company allocated 1,948,200 warrants to nineteen employees in place of five resigned employees who had previously held 1,950,000 warrants since July 2013. As a result there are 1,800 remaining warrants.

On 29 August 2014, the meeting of the Management Committee passed a resolution to allocated 1,220,300 warrants to twenty two employees in place of four resigned employees who had previously held 1,220,370 warrants since July 2013. As a result there are 70 remaining warrants.

From the amendment of the exercise price of warrants above, the estimated fair value of each share option granted changed to Baht 1.21. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at price amendment date of Baht 3.38, exercise price of Baht 3.03, expected volatility of 63.18%, expected dividend yield of 1.65%, life of share options of 2 years, and a risk-free interest rate of 2.22%.

(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2014, the Company and its subsidiary recorded expenses of the ESOP amounting to Baht 8 million and Baht 20 million, respectively (the Company only: Baht 7 million and Baht 18 million, respectively) as personnel expenses, together with a corresponding increase in capital reserve for share-based payment transactions in shareholders' equity.

On 30 June 2014, the first exercise date, the warrant holders exercised 2,446,903 warrants to purchase 2,446,903 ordinary shares at Baht 3.03 each. The Company registered the above increase in its paid up share capital with the Ministry of Commerce on 3 July 2014. The Stock Exchange of Thailand approved the additional ordinary shares as a listed securities as from 8 July 2014.

On 30 September 2014, the second exercise date, the warrant holders exercised 3,580,030 warrants to purchase 3,580,030 ordinary shares at Baht 3.03 each. The Company recorded the total of Baht 10.8 million received as a result of the exercise of such warrants under the caption "Subscription received in advance from exercise of warrants", presenting it under shareholders' equity in the statement of financial position. The Company registered the above increase in its paid up share capital with the Ministry of Commerce on 7 October 2014. The Stock Exchange of Thailand approved the additional ordinary shares as a listed securities as from 10 October 2014.

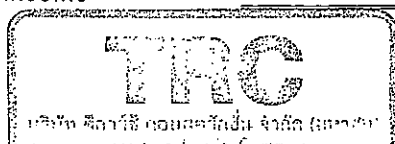
As at 30 September 2014, there are 25,571,197 warrants outstanding which had not been exercised by the warrant holders.

17. 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 2014 and 2013 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim corporate income tax charge	29,239	15,790	32,098	14,168
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,546)	(207)	(26)	17
Income tax expense reported in the statement of income	26,693	15,583	32,072	14,185



(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	2014	2013	2014	2013
Current income tax:				
Interim corporate income tax charge	56,641	30,664	56,640	26,545
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,239)	(524)	(320)	(254)
Income tax expense reported in the statement of income	53,402	30,140	56,320	26,291

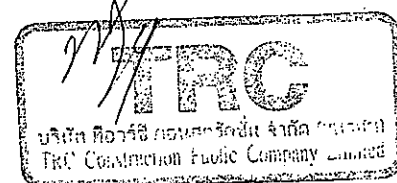
18. Earnings per share

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.

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:

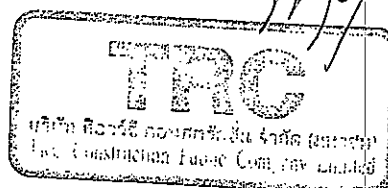
	Consolidated financial statements					
	For the three-month periods ended 30 September					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the parent	95,894	31,470	819,203	816,586	0.12	0.04
Effect of dilute potential ordinary shares						
Warrants (ESOP-W2)	-	-	4,221	-	-	-
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares	95,894	-	823,424	-	0.12	-



(Unaudited but reviewed)

	Separate financial statements					
	For the three-month periods ended 30 September					
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the parent	118,539	<u>41,918</u>	819,203	<u>816,586</u>	<u>0.14</u>	<u>0.05</u>
Effect of dilute potential ordinary shares						
Warrants (ESOP-W2)	<u>-</u>		<u>4,221</u>			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares	118,539		823,424		0.14	

Consolidated financial statements						
For the nine-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the parent	184,572	<u>57,992</u>	900,279	<u>816,586</u>	<u>0.21</u>	<u>0.07</u>
Effect of dilute potential ordinary shares						
Warrants (ESOP-W2)	<u>-</u>		<u>5,754</u>			
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares	184,572		906,033		0.20	



(Unaudited but reviewed)

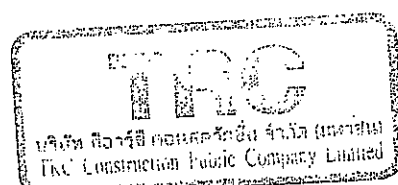
	Separate financial statements					
	For the nine-month periods ended 30 September					
	Weighted average number					
	Profit for the period		of ordinary shares		Earnings per share	
	2014	2013	2014	2013	2014	2013
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht	Baht
Basic earnings per share						
Profit attributable to equity holders of the parent	202,541	95,875	900,279	816,586	0.23	0.12
Effect of dilute potential ordinary shares						
Warrants (ESOP-W2)	-	-	5,754	-	-	-
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of diluted potential ordinary shares	202,541	-	906,033	-	0.22	-

19. Dividends / stock dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividend from operations of 2013	Annual General Meeting of the shareholders on 24 April 2014	40,815	0.05
Total dividend paid in 2014		40,815	0.05
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

20. Contracts in progress

As at 30 September 2014, 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 11,017 million (Separate financial statements: Baht 6,333 million), gross amounts due from customers for contracts in progress were approximately Baht 330 million (Separate financial statements: Baht 283 million), and gross amounts due to customers for contracts in progress were approximately Baht 162 million (Separate financial statements: Baht 161 million).



(Unaudited but reviewed)

21. Segment information

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

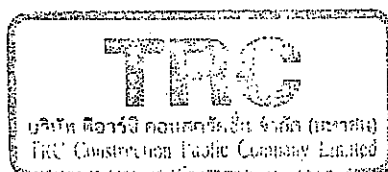
The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month and nine-month periods ended 30 September 2014 and 2013, respectively.

(Unit: Million Baht)

For the three-month period ended 30 September 2014							
	Pipeline system	Engineering system	Civil work	Sales and other services	Total Segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	451	-	121	2	574	-	574
Joint Venture	229	-	-	-	229	-	229
Total revenue	681	-	121	2	803	-	803
Results							
Segment profit (loss)	146	-	(34)	(2)	111	-	110
Finance income							1
Finance expense							(1)
Other income							3
Share of gain from investment in joint venture							8
Profit before income tax expense							121
Income tax expense							(26)
Profit for the period							95

(Unit: Million Baht)

For the three-month period ended 30 September 2013							
	Pipeline system	Engineering system	Civil work	Sales and other services	Total Segments	Adjustments and eliminations	Consolidated
Revenue							
External customers	479	131	99	9	718	-	718
Total revenue	479	131	99	9	718	-	718
Results							
Segment profit (loss)	42	(10)	3	7	42	-	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 nine-month period ended 30 September 2014

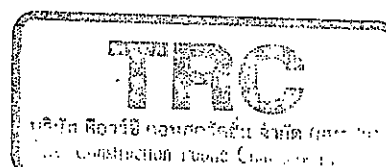
	Pipeline	Engineering	Sales and		Total	Adjustments	
	system	system	Civil work	other	Segments	and	Consolidated
				services		eliminations	
Revenue							
External customers	1,572	7	405	4	1,988	-	1,988
Joint Venture	229	-	-	-	229	-	229
Total revenue	1,801	7	405	4	2,217	-	2,217
Results							
Segment profit (loss)	242	-	(26)	(1)	215	-	215
Finance income							2
Finance expense							(3)
Other income							14
Share of gain from investments in joint venture							5
Profit before income tax expense							233
Income tax expense							(53)
Profit for the period							180

(Unit: Million Baht)

For the nine-month period 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	1,501	269	113	58	1,941	-	1,941
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							46

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



22. Commitments and contingent liabilities

22.1 Purchase construction materials and subcontracted work commitments

As at 30 September 2014, the Company and the subsidiary have outstanding commitments of Baht 748 million, USD 1 million, Euro 3 million and GBP 1 million in respect of purchase construction materials and subcontracted work (the Company only: Baht 682 million, USD 1 million, Euro 3 million and GBP 1 million) (31 December 2013: Baht 406 million, USD 1 million and Euro 2 million, the Company only: Baht 336 million, USD 1 million and Euro 2 million).

22.2 Operating lease commitments

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

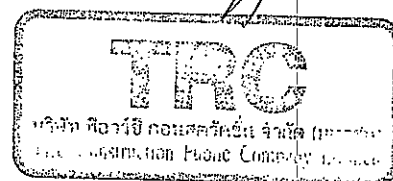
Future minimum lease payments required under these operating lease contracts were as follows.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Payable:				
In up to 1 year	9	12	9	10
In over 1 and up to 5 years	5	7	5	6

22.3 Bank guarantees

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



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2014	31 December 2013	30 September 2014	31 December 2013
Guarantee of construction contract	Baht 978 million	Baht 866 million	Baht 823 million	Baht 705 million
and bidding	USD 5 million	USD 6 million	USD 5 million	USD 6 million
Guarantee of advance payment bond	Baht 219 million	Baht 456 million	Baht 201 million	Baht 309 million
and retention		USD 1 million		USD 1 million
Guarantee of others	Baht 34 million	Baht 8 million	Baht 7 million	Baht 6 million
Total	Baht 1,231 million	Baht 1,330 million	Baht 1,031 million	Baht 1,020 million
	USD 5 million	USD 7 million	USD 5 million	USD 7 million

22.4 Guarantees

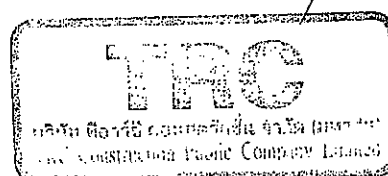
As at 30 September 2014 and 31 December 2013, the Company has commitment from guarantee of credit facilities of the subsidiaries totaling USD 1 million.

23. Litigations

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

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

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



(Unaudited but reviewed)

The Company's management noted that this litigation is still under consideration by the Central Administrative Court and the case is not final. However, for the prudent reasons, as at 30 September 2014 and 31 December 2013, the Company recorded provision for the related contingent liability amounting to Baht 20 million in the Company's financial statements.

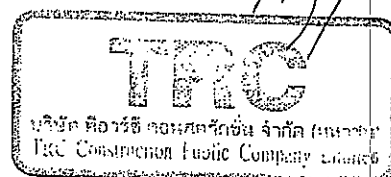
23.2 On 24 May 2011, a private company (the Party) lodged a civil lawsuit against a subsidiary for breach of an agreement to manufacture goods, claiming damages amounting to Baht 17.5 million, with interest at a rate of 7.5% per annum from the date of the lawsuit until settlement is completed.

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

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

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

The subsidiary is filing an appeal against the judgment of the Civil Court. It believed that it can fight the Party with facts and laws. It therefore did not recognise provisions for contingent liabilities.



(Unaudited but reviewed)

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

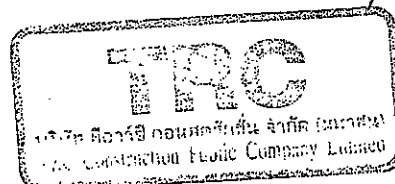
Facts of the case between the subsidiary and the Party have been amended a number of times.

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

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

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

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



(Unaudited but reviewed)

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

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

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

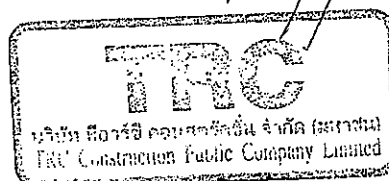
24. Foreign currency assets and liabilities

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

Consolidated financial statements/ Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30	31	30	31	30	31
	September	December	September	December	September	December
	2014	2013	2014	2013	2014	2013
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4	3	-	1	32.37325	32.81360

25. Events after the reporting period

25.1 On 1 October 2014, the Extraordinary Meeting of SKK Joint Venture Company Limited passed a resolution to approve the closure and liquidation of the company. The Company registered the dissolution with the Ministry of commerce on 3 October 2014 and is completed the liquidation process on 28 October 2014.



(Unaudited but reviewed)

25.2 On 11 November 2014, the Meeting No. 6/2017 of the Company's Board of Directors passed a resolution approving TRC International Limited (TRCI), which is the Company's subsidiary, increasing its investment in ASEAN Potash Mining Public Company Limited (APMC) by buying additional 250,000 ordinary shares from shareholders of APMC at Baht 200 per share, for Baht 50 million. As a result, shareholding of TRCI in APMC increased to 4.48% of the Company's paid-up capital.

26. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2014.

