

Attachment 1

Notification of Share Allocation of TRC Construction Public Company Limited



Regarding the Offering of

Ordinary Shares of not exceeding 33,658,559 shares by mean of Right Offering to the shareholders whose names appear on the shareholder register book on 9 May 2013 and the date for closing the share register book to collect the names of entitled shareholders under Section 225 of the Securities and Exchange Act on 10 May 2013 with a ratio of 20 existing shares for 1 newly issued shares at the offering price of Baht 2.50 per share

Part 1

Information on Allocation of Newly Issued Ordinary Shares

1. Name and Address of the Issuers

Company Name: TRC Construction Public Company Limited

Address: TP&T Tower, 14th Floor
No. 1, Soi Vibhavadi Rangsit 19
Vibhavadi Rangsit Road Chatuchak
Bangkok 10900 Thailand

Tel: 0-2936-1600

Fax: 0-2936-1671

2. Date and number of the Board of Directors' Meeting and the Extraordinary General Meeting of Shareholders of the Company at which the allocation of newly issued ordinary shares was approved

The Board of Directors' Meeting No. 2/2013 held on 14 March 2013 has resolved to propose to the shareholders' meeting to consider the issuance and allotment of shares by means of Right Offering.

The Annual General Meeting of Shareholders for the Year 2013 held on 24 April 2013 has unanimously resolved to approve the issuance and allotment of shares by means of Right Offering.

The Board of Directors' Meeting No. 3/2013 held on 10 May 2013 has resolved to designate the Right Subscription Period of this Right Offering.

3. Details of share allocation

Type of shares	:	Newly issued ordinary shares
Paid-up capital before capital increase (as at 30 May 2013)	:	Baht 392,658,855.50, divided into 785,317,711 ordinary shares with a par value of Baht 0.50 each
Paid-up capital after capital increase (assuming the new shares are fully subscribed)	:	Baht 409,488,135, divided into 818,976,270 ordinary shares with a par value of Baht 0.50 each.
Allocation method	:	The newly issued shares shall be allocated to the Company's existing shareholders whose names appear on the shareholder register book on 9 May 2013 (with the names of entitled shareholders to be collected by way of closing the share register book under Section 225 of the Securities and Exchange Act on 10 May 2013) on a pro-rata basis.

The Company reserves the right not to allocate the newly issued ordinary shares to any shareholder, providing such allocation will or may cause the shareholding portion of ordinary shares of foreign shareholders to be in excess of 49% of the total sold shares of the Company. The said

foreign shareholder may not receive the allocation of the newly issued ordinary shares or may only receive a partial allocation.

The Company will refund, without interest, the subscription payment for the non-allocated shares additionally subscribed by the shareholders mentioned above within 14 days from the end of the share subscription and payment period.

In case there may be remaining shares allotted by means of right offering according to the above criteria, the Board of Director of the Company was authorized to deal with those remaining shares in the following measures:

- (1) To reduce the unpaid capital, and/or
- (2) To allocated the remaining shares by means of private placement at an offering price not lower than this right offering and not lower than 90% of the market price of the Company's shares (the market price are defined as the volume weighted average price of the Company's shares traded on the SET over a period of at least seven consecutive business days but not more than fifteen consecutive business days before the date of the Company's Board of Directors having resolved to approve such private placement). Moreover, such private investment investors must not be persons who may have a conflict of interest with the Company.

Number of shares allocated : 33,658,559 shares

Rights offer ratio : 20 existing shares to 1 newly issued share (any fraction of shares shall be rounded down)

Rights offer price : Baht 2.50 per share

4. Date of register book closing to suspend share transfer or date of specifying names of the shareholders entitled to subscribe for the newly issued ordinary shares

The Board of Directors' Meeting No. 2/2013 held on 14 March 2013 set the date for specifying the names of the shareholders who are entitled to subscribe for the newly issued ordinary shares (Record Date) on 9 May 2013, and the date for collecting the names of entitled shareholders by way of closing the share register book under Section 225 of the Securities and Exchange Act on 10 May 2013.

5. Subscription and payment period

17 – 21 June 2013 during 8.30 a.m. - 4.30 p.m.

6. Objectives of capital increase and use of proceeds from capital increase

Since the Company plans to expand its business in 2013, the proceeds received will be used to support the Company's investment and to be used as working capital.

7. Expected benefits to the Company from the capital increase/share allocation

The Company will have sufficient funds to use in its current operation and future expansion and will have a stronger capability of revenue and profit generation in the future.

8. Dividend payment policy and right to receive dividend of the newly issued shares

The Company has a policy to pay dividend to shareholders at the rate of not exceeding 40% of its annual net profit shown in the Company Only financial statements after tax and deduction of statutory reserves as well as other reserves. However, the dividend payment depends on economic situations, operating profits, and future investment plans. The Company's Board of Directors is authorized to determine such dividend payment for the best interest of the shareholders.

Part 2

Company Profile

1. Nature of business of the Company and its subsidiaries

1.1 Overview of business operation of the Company and its subsidiaries

(a) TRC Construction Public Company Limited

TRC Construction Public Company Limited is a contractor whose works engage with pipeline system construction, and engineering system installation and factory construction in energy and petrochemical industries, as well as project development and investment business in real estate, power plant and petrochemical. TRC has its subsidiaries; Sahakarn Wisavakorn Co., Ltd., the over 50-year experienced civil contractor, and another 2 subsidiaries in Sultanate of Oman; TRC Middle East LLC and TRC Engineering LLC.

TRC may propose the bid by itself, coordinate with local/international partners or form a joint venture or consortium to bid and manage the projects.

The nature of services provided by the Company can be divided into 5 main types as follows:

- Engineering service is the service that the customers hire the Company to design the engineering process. This service requires knowledge in engineering design regarding construction and installation in order to provide effective service to customers.
- Procurement service is the service that TRC procures the construction materials as per the customers' demands for construction and installation as planned. TRC usually obtains this kind of service contract together with the construction service contract.
- Construction service is the construction and engineering system installation after the engineering and procurement services are done.
- Construction Management service is the service to manage the construction projects according to the construction plans.
- Project Development and Investment is seeking for opportunities of development and investment in the projects related to the Company's core business.

The customers may sign the contract with the Company for sole or varied services. Also, the Company may subcontract some parts of the services to sub-contractors who are specialized in such services.

Currently, the Company has 4 business units, as follows:

- **The Pipeline System Construction Business Unit**

The Company's pipeline system construction business unit mainly focuses on natural gas transmission pipeline construction for companies in energy and petrochemical industries owing to the Company's specialization in energy and petrochemical sector. In the past, the Company mainly constructed the natural gas distribution pipeline system and entered into the business of the cross-country natural gas pipeline project, which was a large scale project, (in 2005, the Wangnoi-Kaengkhroi Natural Gas Pipeline Project was the first project that the Company undertook for the cross-country natural gas pipeline project through the CPP-TRC Joint Venture, the cooperation between China Petroleum Pipeline Bureau and the Company). Until now, the Company itself can enter into bidding for large scale project of natural gas pipeline. In addition, the Company has been specialized in other pipeline system projects such as pipeline system project for petrochemical raw materials, water pipeline project, etc.

- The Engineering System Installation and Factory Construction for Energy and Petrochemical Business Unit

This business unit engages in both engineering system installation and factory construction where most of the services are to be provided for companies in energy and petrochemical industries. The Company may carry out both factory construction and the engineering system installation. Most of the engineering installation works are factories in energy and petrochemical businesses. At this stage, the Company may seek for international partner(s) belonging to technology support (s) in order to enter into any project bids based on requirements of each customer.

- The Project Development and Investment Business Unit

The Project Development and Investment business unit has been additionally set since 2007. This business unit mainly focuses on the project development of energy, real estate, power plant, and petrochemical plant projects, as well as any projects which are under the feasibility study and under the joint development, such as the Stung Meteuk Hydropower Project in Cambodia, the large scale concession project, the energy industry project in abroad, etc.

- The Overseas Business Unit

The Company has expanded its business to abroad through the cooperation with both domestic and international partners.

(b) Sahakarn Wisavakorn Co., Ltd.

Sahakarn Wisavakorn Co., Ltd. “Sahakarn Wisavakorn”, former name United Engineering Co., Ltd., was established by Mr. Pratueng Kamprakob in 1954 with a registered capital of Baht 500,000 to provide construction business service. At present, Sahakarn Wisavakorn has 4 main types of business: 1) general construction, 2) infrastructure construction, 3) buildings construction, and 4) factories construction in term of road, bridge, building, educational institute and industrial plant construction. Sahakarn Wisavakorn’s services covers from an architectural design up to a completion of building construction.

Sahakarn Wisavakorn’s business had a continuous growth until in 1997, it confronted with the financial crisis and entered into rehabilitation program in 2000. Eventually, Sahakarn Wisavakorn successfully rehabilitated and the Central Bankruptcy Court had an order to rule the Company out of the rehabilitation program as of 1 March 2004.

In April 2007, the existing shareholders of Sahakarn Wisavakorn swapped their shares with TRC Construction Public Company Limited. As a result, Sahakarn Wisavakorn has become a subsidiary of TRC Construction Public Company Limited since the second quarter of 2007.

In 2008, Sahakarn Wisavakorn increased its registered capital from Baht 160 million to Baht 200 million in order to enhance its potentiality and opportunity in entering bidding process for construction works.

In 2011, Sahakarn Wisavakorn was awarded for the large scale project of the Construction for Ethanol Processing Plant Project with production capacity of 400,000 liter per day under cooperation of the Chinese partner with work value of Baht 2,134 million in which Sahakarn Wisavakorn is responsible for plant outside battery limit (OSBL) while plant inside battery limit (ISBL) is responsible by the Oriental Scientific Instrument Import & Export (Group) Corp. (“OSIC”) from People’s Republic of China.

In 2012, Sahakarn Wisavakorn were additionally awarded for the following important projects:

- Civil Works for ABS VI of Thai ABS Co., Ltd. with work value of Baht 280 million.

- Bridge and Road Construction Project of Department of Rural Roads with work value of Baht 28 million

Sahakarn Wisavakorn has been registered and classified as a first class and special class contractor by many public entities such as Department of Highways, the Royal Irrigation Department, Department of Rural Roads, Bangkok Metropolitan Administration, Provincial Waterworks Authority, Ports Authority of Thailand, etc. Due to its creditability as a leading contractor, Sahakarn Wisavakorn can enter into highly valued public sector project biddings. In addition, in January 2009, Sahakarn Wisavakorn has been certified for its ISO 9001:2008 representing its international standard of works.

(c) *Subsidiaries in Sultanate of Oman*

- TRC Middle East LLC was established in 2009 as the entity for specific purpose to operate the construction of Flow Lines Rima Satellites Small Fields awarded by Petrogas Rima LLC. The nature of works was to construct the distribution pipeline for crude oil with the 3-year first contract (May 2009-April 2012) and upon the customer's satisfaction, in 2012 the contract was additionally extended for 1 year + 1 year (end at April, 2014).
- TRC Engineering LLC was established in 2011 for construction business in relation to energy business. In 2011, the company was awarded by PTTEP (Oman) Co., Ltd. for the crude oil pipeline construction project with the period of contract to be finished at the end of 2012.

1.2 Industry Overview and Competition

1.2.1 Natural Gas Pipeline/ Transmission Pipeline

(a) *Industry Overview*

For the investment and transmission pipeline network including procurement and natural gas distribution, currently PTT Public Company Limited ("PTT") is the sole purchaser, distributor, owner, regulator and developer of the transmission pipeline network in Thailand. The transmission pipeline system of PTT Group is linked from the natural gas fields in Gulf of Thailand, Yadana and Yetagun in the Union of Myanmar, to the power generators, gas separation plants and various industrial plants.

For distribution pipeline system, most of investment and management are regulated by PTT. Apart from PTT, there is only PTT Natural Gas Distribution Co., Ltd., a joint venture company between PTT and Suez Tractebel S.A. from Belgium and Laddawan Fund Co., Ltd., developing and constructing distribution pipeline system for transport and natural gas distributed to customers in industrial areas around Bangkok and boundary.

As of 31 December 2011, the transmission pipeline system of PTT has been 3,635 kilometer in length consisting of approximate 1,437 kilometer of onshore transmission pipeline and 2,198 kilometer of offshore transmission pipeline (excluding another 883 kilometer of distribution pipeline linked from the transmission system to the industrial customers).

According to the assessment report of the Energy Policy and Planning Office (EPPO), Ministry of Energy, the overview of situation of natural gas and domestic requirements showed that Thailand's natural gas remains the most popular fuel used by 44% of a total of consumption quantity. In 2012, a total of natural gas consumption was counted for 4,508 million cubic feet per day, increasing 9.1% from 4,143 million cubic feet per day in 2011. However, considering the proportion of consumption in varied production sectors, it is found that natural gas is highly used as fuel by 59% by power generation, 21% for industrial sector such as used as raw material for petrochemical industry and other, 14% used as fuel in industrial plants and 6% for transportation sector (NGV vehicles).

The natural gas consumption grew up in line with a domestic business expansion. Office of the National Economic and Social Development Board (NESDB) forecasted that Thai

economic trend in 2012 would expand 5.5% especially in transportation sector in which the natural gas was used for NGV vehicles causing 21.4% increase and resulting from the government's policy on encouragement of natural gas usage to compensate usage of oil including promotion of NGV station expansion to support high demand of consumers. In 2012, there were 483 NGV stations throughout Thailand, higher than 2011 in which there were only 469 stations, consisting of 243 stations in Bangkok and boundary and 240 stations in upcountry. At the end of 2012, there were 374,857 NGV vehicles increasing 300,581 units from 2011. For industrial sector, the natural gas consumption increased 11.0 % for being used as fuel in industrial plants and 10.2% for being used as raw material in industrial plants while 7.2% for power generation. This resulted from recovery of business and industrial sectors after floods situation in 2011 including the economic stimulating policy such as cost of living decreasing measure, lowest wage rate adjustment, government official's increasing salary, etc. These were the factors affecting an increase of power consumption.

(b) *Trend*

The *Energy Policy and Planning Office*: EPPO expects that the natural gas consumption in 2013 will increase 7.6% in line with the economic expansion and Thailand economic in 2013 will grow up 4.5-5.5% with support of the economic stimulating policy including the water management investment of the government sector which can help drive domestic economic term. According to the assessment on natural gas demand for various production sectors, it is found that natural gas demand for power generation increase 4.8%, 15.8% for being used as raw material of petrochemical industry and others, 6.3% as fuel in industrial plants and 9.7% for NGV vehicles. However, in case that the NGV cost study reaches its clear conclusion leading to an increase of NGV retail price, NGV consumption may not be rather high.

Assessing the natural gas consumption in short-term period of 2010-2014, it is expected that natural gas demand will grow up 6% per year or approximately 4,821 million cubic feet per day in 2014 due to the economic recovery and high demand in power generation sector according to the Power Development Plan for the year 2010-2030 (PDP: 2010) to support both independent power producers (IPP) and small power producers (SPP). In long-term period of 2015-2030, it is expected that such a demand will increasingly reach 5,542 million cubic feet per day in 2030 or 1% average expansion per year.

The Board of Energy Policy (BEP) has approved long-term natural gas supply plan to support high demand from both power plant, industrial, transportation and gas separation plant sectors. PTT Plc. has planned to acquire natural gas from new natural gas fields in the Gulf of Thailand and neighboring countries including LNG import plan to protect occasional shortage of natural gas. In 2012, PTT Plc. signed the contract with Qatar Liquefied Gas Company Limited 3 (Qatargas 3) which is the national energy company of Qatar to purchase LNG 2 million ton per year along the contract period of 20 years in order to sustain the energy security of Thailand on long-term basis.

Considering PTT's 5-year Development Plan with the budget of Baht 366,474 million, it is found that most of investment will be adjusted and invested in a form of co-investment and in PTT's subsidiaries in which PTT wholly holds 100% shares to expand its energy business to abroad including capability expansion to support an increase of natural gas demand of approximately Baht 191,947 million or 53% of a total investment budget such as to be invested in PTT LNG Co., Ltd. for LNG Receiving Terminal Phase II, etc. The investment budget of approximately Baht 111,216 million or 30% will be invested for the natural gas business, mainly for the 4th Natural Gas Pipeline Project (Rayong-Khaeng Khoi), Nakhornsawan Natural Gas Pipeline Project, Nakhorn Ratchasima Natural Gas Pipeline Project, etc.

Five-year Investment Plan of PTT (During 2013-2017)

(Unit: Million Baht)

Business	2013	2014	2015	2016	2017	Total	%
Natural Gas	25,449	29,522	30,417	18,583	7,245	111,216	30%
Oil	7,158	8,245	16,952	12,573	6,456	51,384	14%
Investment in join investment	62,164	33,808	34,631	25,333	36,011	191,947	53%
Head Office and others	4,074	4,059	1,862	1,128	804	11,927	3%
Total	98,845	75,634	83,862	57,617	50,516	366,474	100%

Source: PTT's news reported to the Stock Exchange of Thailand on 21 December 2012

In conclusion, trend of the construction industry for new projects in field of natural gas transmission during the next 5 years will remain consistently grow up and in line with the investment in natural gas transmission network expansion to increase the efficiency of natural gas system to support high demand due to domestic economic recovery including supporting to consumption expansion in the provincial industrial and transportation sectors. The natural gas transmission network will be expanded to the provincial part such as the 4th Natural Gas Pipeline Project (Rayong-Khaeng Khoi), Nakhornsawan Natural Gas Pipeline Project, Nakhorn Ratchasima Natural Gas Pipeline Project, etc.

In the meantime, the construction of natural gas transmission pipeline projects linking to the power generation plant using natural gas as fuel for power generation such as Cogeneration Power Plant inclines to increasingly expand to support power plant expansion plan according to PDP 2010 and to support SPP with Cogeneration system to be located throughout various areas of the country.

Moreover, the natural gas transmission industry tends to significantly expand in the projects related to improvement of PTT's capability in efficiency of gas distribution to existing transmission pipelines such as installation works of gas compressor station within gas station and gas separation plant, the projects of connecting distribution pipeline to the transmission pipeline to increase higher pressure to the pipeline system and maintain as well as prolong the existing pipeline system of which life usage is going to expire for safely continuous usage, etc.

Focusing on an opportunity for the Company's business in 2013, apart from entering for bids of the natural gas transmission pipeline project according to PTT's natural gas transmission network expansion, the Company also continues focusing on expansion of the construction works for natural gas transmission pipeline projects for both IPP and SPP with Cogeneration system of which the power purchasing offer were approved by the Energy Regulatory Commission (ERC) for power supply during 2015-2021, totally 22 projects with a total of power supply of 1,980 megawatt. Those approved SPP are another important customer target group apart from the current main customers.

1.2.2 Construction Industry in Industrial and Energy Sectors

(a) *Industry Overview*

Thailand construction overview in 2012 grew up 10% from the previous year with the construction value approximately Baht 900,000 million. In 2012, the construction business was rather highly competitive among big and medium contractors due to economic recovery in business and construction sectors after floods situation in 2011. Most of investments were for rehabilitation of the infrastructure, buildings of household and industrial sectors affected by floods, projects pending from end of 2011 including supporting the protection system of the industrial estates and real estate projects. In the meantime, the construction related to power plant increasingly expanded.

(b) *Trend*

In 2013, Kasikorn Research Center assesses that the construction investment overview tends to be higher 11-12 % from last year with value of Baht 1,005,000 – 1,015,000 million as a result of the government sector's construction such as Baht 2.27 trillion for investment of infrastructure and Baht 350 billion for floods problem solving including

infrastructure projects continued from 2012 such as the Mass Rapid Transit in Bangkok and boundary of which the construction of many routes started simultaneously. For the construction of private sector, it is expected that the investment will increasingly expand in upcountry especially the investment for real estate development projects including the industrial plants and warehouses' growth. In the meantime, the construction of power plants especially for SPP Projects tends to increase obviously and continuously to support both new power plant expansion according to the PDP 2010 and higher national energy demand.

Moreover, the industrial construction for alternative energies production such as ethanol and biodiesel tends to increase to support the Renewable Energy Development Plan : REDP for the period of 15 years (2008-2022) on the purpose of decreasing the import quantity of crude oil from abroad and value adding as well as stabilizing the agricultural products. In 2013, the ethanol industry tends to increasingly expand due to benzene 91 cancellation policy of the Energy Ministry effective since 1 January 2013 causing high demand of ethanol for gasohol production. Moreover, the Government's First Vehicle Project is also an encouragement for an increase of national energy consumption. After starting the aforementioned project since 16 September 2011 to 31 December 2012, there were 1.25 million of registered users. Consequently, it is forecasted that in 2016, ethanol demand will increase at least 400,000 liter per day or 1.7-1.8 million liter per day higher than 1.3-1.4 million liter per day in 2012 whereas the biodiesel production/usage is at 1.6 million liter per day due to B5 biodiesel obligation measure enforced throughout the country starting since September 2011. The direction of biodiesel industry development according to the Biodiesel Development Plan of 2008-2022 has possibly focused on an increase of B100 biodiesel quantity to be compounded with diesel in high portion. In addition, the government sector encouraged the research on biodiesel production development and biodiesel quality improvement for better quality and high value adding.

However, although the construction industry overview tends to continuously expand, there have been other factors resulting to the market direction of the construction industry such as risk from insubstantial of the World Economy, domestic political factor which may cause an impact to the government construction projects, clarity of the government policy concerning the investment. In the meantime, the construction cost factor tends to obviously increase due to both higher oil cost, construction material cost as well as lowest wage adjustment according to the Government's policy. In term of environment and community, these remain required to be emphasized which may become the restriction for the investment of infrastructure supporting the industry sector in the future.

Considering an opportunity of construction industry growth in 2-3 years, the Trade Open-Door under ASEAN Economic Community : AEC in 2015 will be another significant factor for construction business especially CLMV Countries consisting of Cambodia, Lao, Myanmar and Vietnam which have been under development and their economy tends to grow up strongly when comparing in perspective with the expansion of the World Economy and ASEAN regional causing a large number of investment in large scale infrastructure and energy projects in term of properties, industrial plants, infrastructures such as road network, power plant, port, airport, etc. Hence, this will be an important opportunity for expansion of Thai contractors' construction business among CLMV Countries due to their borders connecting Thailand's border causing Thai contractors' bidding price offer is lower than competitors from countries outside ASEAN region especially for transportation cost of labor, machinery as well as tools and equipment relocation. In addition, the capabilities of Thai contractors are international standard in term of both technique and engineering expertise for construction and system works including being supported by the construction material industry such as steel, cement, etc. These are supporting factors for expansion of Thai construction business to go forward to the ASEAN standard.

1.3 Target customers and competitive strategy

1.3.1 Target Customers

For the natural gas construction business unit and the engineering system installation and factory construction for energy and petrochemical industry business unit, the target customers of the Company mainly consist of government agencies and private companies in energy and petrochemical businesses and power plant as well as companies whose manufacturing bases are located at industrial estates that are accessible to distribution pipeline such as PTT Public Company Limited and other companies in Map Ta Phut Industrial Estate, etc.

For Sahakarn Wisavakorn Co., Ltd., the target customers are the government agencies and state enterprises providing the service of public utilities such as Department of Highways, Department of Rural Roads, and Royal Irrigation Department etc. including private sectors in real estate, energy and petrochemical industries.

1.3.2 Competitive Strategy

The Company's competitive strategies and business policies can be summarized as follows:

- (a) **Quality Control** The Company has a policy to control the quality of works and to deliver the works punctually in order to obtain customer's satisfactions.
- (b) **Reputations and Experiences of Engineers in Management Level** The management of the Company has more than 20 years of experience in construction business and has reputations for their knowledge and expertise. Consequently, they are capable to review and oversee the works of project managers.
- (c) **Past Credentials** With the quality of works and services for which the Company was assigned to carry on accompanied with success of large scale projects in both turn-key natural gas transmission pipeline and construction of energy and petrochemical plants including expansion of business in abroad, the Company has gained some respects and reliabilities from the customers with the quality of works and services in the past. Consequently, most of the customers do not only come back for the Company's services but also recommend others for the Company.
- (d) **The Employee's Capabilities** The Company has a large number of skilled employees who can provide efficient services to customers. The Company also has a policy to maintain such quality of employees by providing them consistent training courses.
- (e) **Cooperation with Strategic Partners** This is to strengthen capability to gain more works from the customers such as seeking for cooperation with partners belonging to petrochemical products for competitive price of bidding as well as cooperation with foreign partners for abroad business expansion.

1.4 Product Resources

1.4.1 Human Resource

The Company operates as a construction contractor where the number of workforce needed in any period of time depends on the size of the projects that the Company succeeds in the biddings. Therefore, the Company has a policy to hire only a sufficient number of staffs to be in line with the Company's revenue and to provide Standby Team including welding staffs in case of staff insufficiency.

Due to rapid business expansion of TRC group during 2010-2012, permanent employees were increasingly employed for various departments especially engineers in

Marketing and Operation Divisions including Procurement to support large scale project management.

1.4.2 Source of Fund

The Company and subsidiaries have policy to use project financing from financial institutes on individual project basis and in some cases may form an entity in a form of joint venture to co-execute the awarded project with the partner to support the revolving fund of the construction.

1.4.3 Sub-Contractors

In some cases, the Company and subsidiaries may need to subcontract some parts of the works that Company has no expertise or during the period of workload. The Company selects subcontractors from their financial status, past credentials as well as their readiness of workforce and machines & equipment. Moreover, the Company has a policy to set the conditions (back-to-back) including the acceptance of job, the guarantee, the inspection and the claims of the subcontract to be similar to those of the main contract that the Company signed with the customers. The acquisition of Sahakarn Wisavakorn Co., Ltd. in 2007 supports the civil works of the Company and serves the customers' requirements.

1.4.4 Machinery & Equipment

The Company has a policy to purchase some of the machinery & equipment used for basic works and to rent other machinery and equipment for projects on a case by case basis. In addition, TRC and Sahakarn Wisavakorn Co., Ltd. can share in some machinery and equipment such as trucks, excavators, tractors etc. thereby leading to project cost saving on machinery and equipment.

1.4.5 Raw Materials

The raw materials used by the Company can be divided into 2 groups as follows:

- (a) Exclusive construction materials which are the major part of total raw materials used including pipe, valves, etc. The project owners normally indicate the specific details of these materials, therefore; the Company will have to buy them from domestic or international distributors or manufacturers. However, the project owners usually specify more than one supplier and normally before the bid and the Company will negotiate and request price confirmation from such suppliers to maintain the prices of the materials for a specific period of time.
- (b) Common construction materials which are the less part of the total raw materials used including wire, sandpaper, etc. The Company normally purchases these materials from domestic suppliers who have long-term business relationship with the Company or other construction shops as deemed appropriate.

1.5 Assets

1.5.1 Fixed assets

As at 31 December 2012, the Company has fixed assets used in operation as follows:

Assets	Ownership	Consolidated Financial Statements				Total
		The Company	Subsidiaries			
			Sahakarn Wisavakorn	TRC Engineering	TRC Middle East	
1. Land	Owner	113,201,320	1,590,916	-	-	114,792,236
2. Buildings	Owner	20,351,717	-	4,156,509	28,459,246	52,967,472
3. Leased assets improvement	Owner	6,327,619	-	-	-	6,327,619
4. Office equipment	Owner	29,303,496	5,180,491	11,081,974	7,690,189	53,256,150
5. Vehicles	Owner	29,926,938	16,269,369	10,842,176	3,370,604	60,409,087
	Lease	1,762,000	1,065,024	-	-	2,827,024
6. Machinery and equipment	Owner	56,268,391	73,738,236	8,261,835	10,984,423	149,252,885
7. Work under construction	Owner	12,552,744	-	-	-	12,552,744

Assets	Ownership	Consolidated Financial Statements				Total
		The Company	Subsidiaries			
			Sahakarn Wisavakorn	TRC Engineering	TRC Middle East	
<u>Deduct</u> Changes in foreign exchange		-	-	(520,910)	(1,576,328)	(2,097,238)
Total Investment Cost		269,694,226	97,844,035	33,821,584	48,928,134	450,287,979
<u>Deduct</u> Accumulate Depreciation		83,761,173	62,186,457	10,642,174	44,788,749	201,378,553
<u>Deduct</u> Changes in foreign exchange		-	-	(188,444)	(1,219,394)	(1,407,838)
Net Book Value		185,933,053	35,657,578	23,367,854	5,358,779	250,317,264

1.5.2 Summary of contracts signed within the last 2 years

- (a) Thai Petroleum & Trading Co., Ltd. (Lease building area for head offices of the Company and its subsidiary located on the 14th floor of TP&T Tower, No. 1, Soi Vibhavadi Rangsit 19, Chatuchak Bangkok 10900

Lessee / Space	Lease Term	Rental (Baht per month)	Service Fee (Baht per month)
The Company / 774 sq.m.	1 Jul 10 – 30 Jun 13	89,784	134,676
Sahakarn Wisavakorn / 214 sq.m.	1 Jul 10 – 30 Jun 13	24,824	37,236

- (b) Mr. Pratueng Pholboon Land for storage of machinery and equipment for a total area of 5 Rais located at 26/1 Moo 4, Marbkha, Nikompattana, Rayong. Original lease term is 1 August 2005 - 31 July 2007 with rental of Baht 10,526 per month. The Company has amend and extend the contract per the following details:

- Extend for another 5-year period from 1 August 2010 - 31 July 2015 with the rental of Baht 21,052.63 per month in the first 2 years. The rental for the remaining year will be subject to negotiation.

2. Capital structure and capital movement in the last 3 years

2.1 Capital structure

As at 30 May 2013, the Company has its registered capital of Baht 425,514,868.50 consisting of 851,029,737 ordinary shares at par value of Baht 0.50 each and has its paid-up capital of Baht 392,658,855.50 consisting of 785,317,711 ordinary shares at the par value of Baht 0.50 each.

2.2 Capital movement in the past 3 years

- 14 May 2012 Registered capital increase according to the General Mandate for the amount of Baht 133,802,500 by the issuance of new ordinary shares of 133,802,500 shares with a par value of Baht 1.00 each, resulting in the Company having its registered capital of Baht 471,502,434 consisting of 471,502,434 ordinary shares with a par value of Baht 1.00 each
- 25 April 2013 Registered change in par value from Baht 1.00 per share to Baht 0.50 per share and amended Section 4 of the memorandum of association to be in line with such change.
- 26 April 2013 Registered capital reduction from Baht 471,502,434 to Baht 336,585,589 by canceling the unsubscribed ordinary shares totaling of 269,833,690 shares with a par value of Baht 0.50 each which were to be allotted in a general mandate and to accommodate the exercise of ESOP-W1 and amended Section 4 of the memorandum of association to be in line with said capital reduction
- 29 April 2013 Registered capital increase from Baht 336,585,589 to Baht 425,514,868.50

- and amended Section 4 of the memorandum of association to be in line with said capital increase
- 23 May 2013 Registered the increase in paid-up capital from Baht 336,585,589 to Baht 392,658,855.50 as a result of stock dividend payment at a ratio of 6 existing shares for 1 stock dividend share or totaling 112,146,533 shares with a par value of Baht 0.50 each which is equivalent to Baht 56,073,266.50

3. The Board of Directors, Management, and Top 10 Shareholders

3.1 The Board of Director

As at 30 May 2013, the Company's Board of Directors consisted of 9 members as follows:

Name	Position
1. Mrs. Paichit Rattananon	Chairman, a representative from KPK 1999 Co., Ltd. - a major shareholder
2. Assoc. Prof. Kamjorn Tatiyakavee, MD.	Independent Director / Chairman of the Audit Committee / Chairman of the Remuneration and Nomination Committee
3. Assoc. Prof. Pises Sethsathira	Independent Director / Audit Committee / Remuneration and Nomination Committee
4. Assoc. Prof Aekkachai Nittayagasetwat, PH.D., FRM.	Independent Director / Audit Committee / Remuneration and Nomination Committee
5. Pol. Lt. Gen. Jarumporn Suramanee	Independent Director / Remuneration and Nomination Committee / Corporate Governance Committee
6. Mr. Arun Chirachavala	Independent Director / Chairman of Corporate Governance Committee
7. Mr. Smai Leesakul	Director / Remuneration and Nomination Committee
8. Mrs. Podchanee Phaosavasdi	Director / Remuneration and Nomination Committee / Corporate Governance Committee
9. Mr. Pasit Leesakul	Director

Ms. Ounruen Sujarittham is acting as the Company Secretary

3.2 Executive Committee

As of 30 May 2013 the Company's management consisted of 6 members as follows:

Name	Position
1. Mr. Smai Leesakul	Chief Executive Officer
2. Mrs. Podchanee Phaosavasdi	Vice President, Corporate Affairs Division
3. Mr. Sakda Tantivathanakul	Vice President, Pipeline Operation Division
4. Mr. Chaveng Reesrikitti	Vice President, Processing Plant Operation Division
5. Mr. Pasit Leesakul	Vice President, Commercial Division
6. Miss Rewadee Ardarn	Accounting and Finance Manager

3.3 Top 10 Major Shareholders

As at 9 May 2013, (the latest shareholder register book closing date), the Company has its top 10 shareholders as follows:

Sharholders	No. of shares	% Holding
1. KPK 1999 Co., Ltd.*	163,563,822	24.30%
2. Samlee Corporation	82,285,714	12.22%
3. CITYBANK NOMINEES SINGAPORE PTE LTD UBS AG LONDON BRANCH-NRBS IPB CLIENT SEG	30,283,200	4.50%
4. Thai NVDR Co., Ltd.	21,679,048	3.22%
5. Rotary Trel Pte Ltd.	19,285,714	2.86%

Shareholders	No. of shares	% Holding
6. Mr. Preecha Aengkhumsup	12,000,000	1.78%
7. Miss Apaporn Siripathummas	9,776,400	1.45%
8. Brooker Corporate Advisory Co., Ltd.	7,765,400	1.15%
9. Mr. Smai Leesakul	7,190,800	1.07%
10. Miss Pornchuen Hassatham	6,628,800	0.98%
Total Top 10 Shareholders	360,458,898	53.55%
Total Paid-up Shares	673,171,178	100.00%

Remark: * Mrs. Paichit Rattananon holds 50% of shares in KPK 1999 Co., Ltd.

4. Affiliated Company, Subsidiaries, and Associates

Companies	Types of Business	Country	Paid-up Capital	% Holding	Investment (Baht million)
<u>Subsidiary of the Company</u>					
Sahakarn Wisavakorn Co., Ltd.	Engineering services for construction of infrastructure	Thai	Baht 200 million	99.99%	317.40
TRC Investment Limited	Holding Company	Mauritius	1 USD	100.00%	Baht 32.00
<u>Subsidiary of TRC Investment Limited</u>					
TRC International Limited	Holding Company	Hong Kong	10 HKD	100.00%	Baht 33.00
<u>Subsidiaries of TRC International Limited</u>					
TRC Middle East LLC	SPV for construction of Flow Lines Rima Satellites Small Fields	Oman	150,000 Omani Rial	60.00%	8.10
TRC Engineering LLC	Contractor for construction of energy project	Oman	250,000 Omani Rial	70.00%	13.65
Total Investment Cost					339.15
<u>Deduct</u> Investment Impairment					(158.73)
Net Investment					180.42

5. Dividends in the last 3 years

- 2010 Dividend payment totaling of Baht 49.88 million (Baht 0.15 per share) accounting for 50.7% of net profit from the Company Only financial statements after deducting statutory reserve.
- 2011 Dividend payment totaling of Baht 40.25 million (Baht 0.12 per share) accounting for 83.7% of net profit from the Company Only financial statements after deducting statutory reserve.
- 2012 Dividend payment in forms of cash dividend payment totaling of Baht 33.89 million (Baht 0.050358 per share) and in forms of stock dividend at the rate of 6 existing shares for 1 stock dividend share, equivalent to Baht 56.07 million (Baht 0.083336 per share), in aggregate accounting for 52.8% of net profit from the Company Only financial statements after deducting statutory reserve.

(Dividend per shares in 2010 and 2011 as stated above was calculated based on a par value of Baht 1.00 per share; whilst dividend per share in 2012 was calculated based on a par value of Baht 0.50 per share)

Part 3

Financial Information

1. Financial Statements

1.1. Balance Sheet

	Consolidated Financial Statements								Company Only Financial Statements							
	1Q/2013		2012 ^{1/}		2011 ^{2/}		2010		1Q/2013		2012 ^{1/}		2011 ^{2/}		2010	
	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%
Assets																
Current assets																
Cash and cash equivalents	159,894	6.80	149,365	5.97	775,611	32.36	346,843	32.05	59,105	3.25	20,689	1.12	383,189	25.96	344,337	33.11
Current investments: Term deposits at financial institutions	36	0.00	36	0.00	4,744	0.20	-	0.00	36	0.00	36	0.00	36	0.00	-	0.00
Trade and other receivables	373,854	15.90	501,293	20.03	346,591	14.46	236,837	21.88	271,881	14.94	354,741	19.26	142,329	9.64	169,338	16.28
Unbilled receivable	861,497	36.64	817,172	32.65	488,445	20.38	177,775	16.43	813,888	44.73	771,079	41.85	471,115	31.92	176,348	16.96
Accounts receivable - retention under construction contracts	259,773	11.05	275,862	11.02	105,168	4.39	35,967	3.32	54,818	3.01	70,907	3.85	14,091	0.95	35,604	3.42
Advances paid to subcontractors under construction contracts	113,817	4.84	108,220	4.32	222,345	9.28	3,683	0.34	47,538	2.61	40,164	2.18	30,435	2.06	5,534	0.53
Construction in progress	41	0.00	5,848	0.23	61	0.00	3,962	0.37	41	0.00	5,756	0.31	-	0.00	2,369	0.23
Construction supplies	-	0.00	77,562	3.10	-	0.00	30,661	2.83	-	0.00	63,598	3.45	-	0.00	-	0.00
Short-term loans to related parties	-	0.00	-	0.00	-	0.00	10,000	0.92	80,131	4.40	36,132	1.96	880	0.06	646	0.06
Withholding tax deducted at source	96,630	4.11	89,609	3.58	64,092	2.67	22,928	2.12	37,656	2.07	30,788	1.67	27,276	1.85	4,095	0.39
Other current assets	42,839	1.82	40,517	1.62	30,927	1.29	8,063	0.75	18,898	1.04	26,149	1.42	18,873	1.28	6,530	0.63
Total current assets	1,908,381	81.17	2,065,484	82.53	2,037,984	85.04	876,720	81.01	1,383,992	76.06	1,420,039	77.08	1,088,224	73.73	744,802	71.62
Non-current assets																
Restricted deposits at financial institutions	120,000	5.10	121,121	4.84	187,396	7.82	108,678	10.04	48,810	2.68	49,423	2.68	104,298	7.07	58,607	5.64
Investments in subsidiaries	-	0.00	-	0.00	-	0.00	-	0.00	172,328	9.47	172,328	9.35	172,328	11.68	172,328	16.57
Investments in joint ventures	91	0.00	91	0.00	95	0.00	792	0.07	-	0.00	-	0.00	-	0.00	-	0.00
Investments in associate	0	0.00	0	0.00	4,400	0.18	4,400	0.41	-	0.00	-	0.00	4,400	0.30	4,400	0.42
Other long-term investments	50,000	2.13	50,000	2.00	246	0.01	246	0.02	-	0.00	-	0.00	-	0.00	-	0.00
Property, plant and equipment	256,702	10.92	250,317	10.00	117,876	4.92	79,213	7.32	199,730	10.98	185,933	10.09	70,781	4.80	50,654	4.87
Intangible assets	5,164	0.22	5,425	0.22	6,006	0.25	6,597	0.61	4,842	0.27	5,094	0.28	6,006	0.41	6,597	0.63
Deposit for land acquisition	-	0.00	-	0.00	20,000	0.83	-	0.00	-	0.00	-	0.00	20,000	1.36	-	0.00
Deferred tax assets	6,918	0.29	6,371	0.25	18,483	0.77	-	0.00	6,570	0.36	6,047	0.33	6,465	0.44	-	0.00
Other non-current assets	3,848	0.16	4,045	0.16	3,965	0.17	5,590	0.52	3,261	0.18	3,441	0.19	3,485	0.24	2,557	0.25
Total non-current assets	442,723	18.83	437,370	17.47	358,467	14.96	205,516	18.99	435,541	23.94	422,266	22.92	387,763	26.27	295,143	28.38
Total assets	2,351,104	100.00	2,502,854	100.00	2,396,451	100.00	1,082,237	100.00	1,819,533	100.00	1,842,305	100.00	1,475,987	100.00	1,039,945	100.00

Attachment 1: Notification of Share Allocation

	Consolidated Financial Statements								Company Only Financial Statements							
	1Q/2013		2012 ^{1/}		2011 ^{2/}		2010		1Q/2013		2012 ^{1/}		2011 ^{2/}		2010	
	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%
Liabilities and shareholders' equity																
Current liabilities																
Bank overdrafts and short-term loans from financial institutions	29,973	1.27	45,504	1.82	6,058	0.25	18,764	1.73	-	0.00	-	0.00	-	0.00	-	0.00
Trade and other payables	344,276	14.64	441,926	17.66	363,035	15.15	202,789	18.74	212,980	11.71	230,416	12.51	197,798	13.40	139,711	13.43
Unbilled payable	229,351	9.76	275,800	11.02	151,862	6.34	66,164	6.11	144,188	7.92	163,983	8.90	34,107	2.31	64,221	6.18
Unearned construction revenue	47,214	2.01	62,918	2.51	288,067	12.02	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Accounts payable - retention under construction contracts	140,411	5.97	131,973	5.27	36,034	1.50	4,921	0.45	35,137	1.93	26,765	1.45	70	0.00	1,365	0.13
Advances received from customers under construction contracts	428,262	18.22	466,310	18.63	647,827	27.03	12,733	1.18	397,246	21.83	428,764	23.27	448,450	30.38	11,860	1.14
Short-term loans from related party	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00	44,000	2.39	-	0.00	-	0.00
Current portion of long-term loans	6,500	0.28	-	0.00	-	0.00	-	0.00	6,500	0.36	-	0.00	-	0.00	-	0.00
Current portion of liabilities under finance lease agreements	273	0.01	332	0.01	586	0.02	343	0.03	29	0.00	89	0.00	343	0.02	343	0.03
Income tax payable	466	0.00	-	0.00	2,815	0.12	5,531	0.51	-	0.00	-	0.00	-	0.00	4,081	0.39
Provision for liabilities under construction projects	14,387	0.61	13,177	0.53	15,342	0.64	71,195	6.58	14,387	0.79	10,790	0.59	15,342	1.04	71,195	6.85
Other current liabilities	29,584	1.26	31,807	1.27	30,263	1.26	21,407	1.98	22,036	1.21	26,313	1.43	15,169	1.03	17,225	1.66
Total current liabilities	1,270,697	54.05	1,469,747	58.72	1,541,889	64.34	403,847	37.32	832,503	45.75	931,120	50.54	711,279	48.19	310,001	29.81
Non-current liabilities																
Long-term loans, net of current portion	43,500	1.85	-	0.00	-	0.00	-	0.00	43,500	2.39	-	0.00	-	0.00	-	0.00
Liabilities under finance lease agreements	284	0.01	345	0.01	677	0.03	432	0.04	-	0.00	-	0.00	89	0.01	432	0.04
Provision for long-term employee benefits	21,449	0.91	23,195	0.93	17,976	0.75	-	0.00	18,465	1.01	19,445	1.06	15,760	1.07	-	0.00
Provision for litigation	20,000	0.85	20,000	0.80	20,000	0.83	-	0.00	20,000	1.10	20,000	1.09	20,000	1.36	-	0.00
Total non-current liabilities	85,233	3.63	43,540	1.74	38,653	1.61	432	0.04	81,965	4.50	39,445	2.14	35,849	2.43	432	0.04
Total liabilities	1,355,930	57.67	1,513,287	60.46	1,580,542	65.95	404,279	37.36	914,468	50.26	970,565	52.68	747,128	50.62	310,432	29.85

Attachment 1: Notification of Share Allocation

	Consolidated Financial Statements								Company Only Financial Statements							
	1Q/2013		2012 ^{1/}		2011 ^{2/}		2010		1Q/2013		2012 ^{1/}		2011 ^{2/}		2010	
	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%
Shareholders' equity																
Share capital																
Registered	<u>471,502</u>	=	<u>471,502</u>	=	<u>337,700</u>	=	<u>337,700</u>	=	<u>471,502</u>	<u>25.91</u>	<u>471,502</u>	<u>25.59</u>	<u>337,700</u>	<u>22.88</u>	<u>337,700</u>	<u>32.47</u>
Issued and fully paid-up	336,586	14.32	336,586	13.45	333,558	13.92	330,668	30.55	336,586	18.50	336,586	18.27	333,558	22.60	330,668	31.80
Share premium	197,037	8.38	197,037	7.87	193,979	8.09	191,060	17.65	197,037	10.83	197,037	10.70	193,979	13.14	191,060	18.37
Subscription received in advance from exercise of warrants	-	0.00	-	0.00	1,910	0.08	2,039	0.19	-	0.00	-	0.00	1,910	0.13	2,039	0.20
Retained earnings																
Appropriated - statutory reserve																
- The Company	34,158	1.45	34,158	1.36	25,158	1.05	22,608	2.09	34,158	1.88	34,158	1.85	25,158	1.70	22,608	2.17
- Subsidiaries	2,214	0.09	2,214	0.09	2,214	0.09	1,474	0.14	-	0.00	-	0.00	-	0.00	-	0.00
Unappropriated	409,462	17.42	399,520	15.96	220,323	9.19	120,207	11.11	337,284	18.54	303,959	16.50	174,254	11.81	183,138	17.61
Other components of shareholders' equity	5,715	0.24	5,646	0.23	7,426	0.31	(3,343)	(0.31)	-	0.00	-	0.00	-	0.00	-	0.00
Equity attributable to owners of the Company	985,172	41.90	975,161	38.96	784,568	32.74	664,713	61.42	905,065	49.74	871,740	47.32	728,859	49.38	729,513	70.15
Non-controlling interests of the subsidiaries	10,002	0.43	14,406	0.58	31,341	1.31	13,245	1.22	-	0.00	-	0.00	-	0.00	-	0.00
Total shareholders' equity	995,174	42.33	989,567	39.54	815,909	66.79	677,958	62.64	905,065	49.74	871,740	47.32	728,859	49.38	729,513	70.15
Total liabilities and shareholders' equity	2,351,104	100.00	2,502,854	100.00	2,396,451	132.74	1,082,237	100.00	1,819,533	100.00	1,842,305	100.00	1,475,987	100.00	1,039,945	100.00

Remarks: ^{1/} Restated figures for the period ending 31 December 2012 as appeared in financial statements as at 31 March 2013
^{2/} Restated figures for the period ending 31 January 2012 as appeared in financial statements as at 31 March 2013

1.2. Statements of Comprehensive Incomes

	Consolidated Financial Statements								Company Only Financial Statements							
	1Q/2013		2012		2011		2010		1Q/2013		2012		2011		2010	
	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%	Baht'000	%
Revenues																
Construction services income	640,333	99.68	4,314,743	99.32	2,224,878	98.38	1,451,503	95.55	538,397	99.60	2,393,824	99.30	1,092,960	98.89	1,142,487	99.47
Sales	-	0.00	-	0.00	2,927	0.13	-	0.00	-	0.00	-	0.00	2,927	0.26	-	0.00
Interest income	329	0.05	6,988	0.16	10,877	0.48	4,005	0.26	574	0.11	4,180	0.17	8,141	0.74	3,088	0.27
Gain on disposal of investments in associate	-	0.00	0	0.00	-	0.00	-	3.89	-	0.00	0	0.00	-	0.00	144	0.01
Dividend income	-	0.00	406	0.01	-	0.00	-	0.00	-	0.00	406	0.02	-	0.00	-	0.00
Other income	1,735	0.27	22,013	0.51	22,866	1.01	4,459	0.29	1,591	0.29	12,306	0.51	1,237	0.11	2,861	0.25
Total revenues	642,397	100.00	4,344,150	100.00	2,261,548	100.00	1,519,131	100.00	540,562	100.00	2,410,716	100.00	1,105,265	100.00	1,148,580	100.00
Expenses																
Cost of construction services	571,622	88.98	3,849,493	88.61	1,899,432	83.99	1,075,336	70.79	461,875	85.44	2,053,262	85.17	896,977	81.15	839,859	73.12
Cost of sales	-	0.00	-	0.00	2,321	0.10	-	0.00	-	0.00	-	0.00	2,321	0.21	-	0.00
Administrative expenses	54,477	8.48	198,296	4.56	183,273	8.10	195,773	12.89	36,700	6.79	122,995	5.10	143,409	12.98	124,386	10.83
Loss on write-off withholding tax deducted at source	-	0.00	-	0.00	2,491	0.11	3,637	0.24	-	0.00	-	0.00	511	0.05	36,000	3.13
Total expenses	626,099	97.46	4,047,789	93.18	2,087,517	92.30	1,274,746	83.91	498,575	92.23	2,176,257	90.27	1,043,219	94.39	1,000,245	87.09
Profit before share of loss from investments in joint venture, finance cost and income tax expenses	16,298	2.54	296,361	6.82	174,031	7.70	244,385	16.09	41,987	7.77	234,459	9.73	62,047	5.61	148,335	12.91
Finance cost	(1,306)	(0.20)	(4,914)	(0.11)	(3,769)	(0.17)	(5,036)	(0.33)	(248)	(0.05)	(1,394)	(0.06)	(1,563)	(0.14)	(1,816)	(0.16)
Share of loss from investments in joint venture	-	0.00	-	(0.00)	-	(0.00)	(876)	(0.06)	-	7.72	-	0.00	-	0.00	-	0.00
Share of loss from investments in associate	-	0.00	-	0.00	-	0.00	(5,988)	(0.39)	-	0.00	-	0.00	-	0.00	-	0.00
Income tax expenses	(8,947)	(1.39)	(67,007)	(1.54)	(12,575)	(0.56)	(44,387)	(2.92)	(8,414)	(1.56)	(53,695)	(2.23)	(9,867)	(0.89)	(42,877)	(3.73)
Profit for the year	6,045	0.94	224,436	5.17	157,598	6.97	188,098	12.38	33,325	6.16	179,370	7.44	50,617	4.58	103,643	9.02
Profit attributable to																
Equity holders of the Company	9,942	1.55	240,556	5.54	149,042	6.59	182,845	12.04	33,325	6.16	179,370	7.44	50,617	4.58	103,643	9.02
Non-controlling interests of the subsidiaries	(3,897)	(0.61)	(16,119)	(0.37)	8,556	0.38	5,255	0.35	-	0.00	-	0.00	-	0.00	-	0.00

1.3. Statements of Cash Flows

	Consolidated Financial Statements				Company Only Financial Statements			
	1Q/2013	2012	2011	2010	1Q/2013	2012	2011	2010
Cash flows from operating activities								
Profit before tax	14,992	291,444	170,174	232,486	41,739	233,065	60,484	146,519
Adjustments to reconcile profit before tax to cash provided by (paid from) operating activities								
Depreciation and amortisation	10,489	48,972	34,223	33,143	4,645	17,949	14,455	15,812
Loss from impairment of investments in associate	-	-	-	-	-	-	-	36,000
Unrealised loss on exchange rate	4,406	3,952	3,121	(53)	4,623	4,449	3,217	471
Gain on disposal of equipment	141	(355)	(497)	(850)	(200)	(53)	(16)	(4)
Loss on write-off of equipment and intangible assets	6	782	204	165	6	782	188	120
Provision for long-term employee benefits	(1,746)	5,219	3,166	-	(980)	3,684	2,224	-
Interest income	(329)	(6,988)	(10,877)	(4,005)	(574)	(4,180)	(8,141)	(3,088)
Interest expenses	724	2,223	1,078	2,653	86	619	-	94
Allowance for doubtful debt	-	564	(11,700)	11,700	-	-	-	-
Loss on write-off withholding tax deducted at source	-	215	2,491	3,637	-	-	511	-
Share of loss from investments in joint venture	-	-	-	(59,164)	-	-	-	-
Provision of penalty from the delay of project	-	-	-	-	-	-	-	(144)
Share of loss from investments in joint venture	-	4	89	876	-	-	-	-
Share of loss from investments in associate	-	-	-	5,988	-	-	-	-
Dividend income from associate	-	-	0	-	-	(406)	-	-
Provision for litigation	-	-	20,000	-	-	-	20,000	-
Profit from operating activities before changes in operating assets and liabilities	28,683	345,625	211,472	226,576	49,345	255,908	92,921	195,780
Decrease (increase) in operating assets								
Trade and other receivables	126,911	(155,107)	(141,111)	52,824	82,606	(211,985)	2,696	51,419
Unbilled receivable	(51,670)	(334,654)	(309,405)	44,346	(50,151)	(305,890)	(293,501)	15,575
Accounts receivable - retention	16,089	(170,694)	(69,200)	14,120	16,089	(56,816)	21,513	14,004
Advance paid to subcontractors	(7,376)	112,392	(185,785)	11,310	(9,154)	(11,460)	711	6,747
Construction in progress	5,811	(5,558)	3,955	5,207	5,720	(5,528)	2,423	5,839
Construction supplies	77,562	(77,562)	30,661	(30,661)	63,598	(63,598)	-	-
Other current assets	(2,322)	(9,591)	(22,849)	3,736	7,251	(7,276)	(12,428)	1,405
Other non-current assets	197	(80)	1,481	(802)	180	44	(1,072)	(833)

Attachment 1: Notification of Share Allocation

	Consolidated Financial Statements				Company Only Financial Statements			
	1Q/2013	2012	2011	2010	1Q/2013	2012	2011	2010
Current liabilities								
Trade and other payables	(93,923)	76,111	159,529	8,216	(13,988)	29,254	84,348	22,901
Unbilled payable	(46,449)	123,939	85,697	22,437	(19,795)	129,876	(30,114)	31,072
Unearned construction revenue	(15,704)	(225,149)	288,067	(18,056)	-	-	-	(18,056)
Accounts payable - retention under construction contracts	8,438	95,939	31,114	(11,342)	8,372	26,694	(1,295)	(10,809)
Advances received from customers under construction contracts	(33,873)	(177,697)	630,675	11,860	(27,344)	(15,865)	405,773	11,860
Provision for liabilities under construction projects	1,210	(2,165)	(55,853)	(11,588)	3,597	(4,551)	(55,853)	(11,588)
Other current liabilities	(2,223)	1,544	9,627	2,485	(4,277)	11,144	(2,056)	4,348
Provision for litigation	-	-	-	(8,561)	-	-	-	-
Non-current liabilities	-	-	(202)	(142)	-	-	-	-
Cash flows from operating activities	11,361	(402,707)	667,873	321,965	112,049	(230,049)	214,065	319,663
Cash received from withholding tax refund	-	2,327	18,111	2,423	-	-	3,584	-
Cash paid for corporate income tax	(16,048)	(97,665)	(77,164)	(42,436)	(15,806)	(57,207)	(41,225)	(38,795)
Net cash flows from (used in) operating activities	(4,687)	(498,045)	608,820	281,952	96,243	(287,256)	176,424	280,868
Cash flows from investing activities								
Decrease (increase) in restricted deposits at financial institutions	1,121	66,275	(78,718)	(3,813)	613	54,875	(45,691)	1,423
Decrease (Increase) in short-term loans and accrued interest income to related parties	-	-	-	8,988	(44,015)	(35,269)	(211)	93,488
Decrease in short-term loans to other person	-	-	21,700	10,300	-	-	-	-
Cash received from liquidation of subsidiaries	-	-	-	220	-	4,400	-	-
Cash received from disposal of investments in associate	-	-	-	57,133	-	-	-	494
Cash received from disposal of investments in joint ventures	-	-	608	1,200	-	-	-	-
Cash paid for purchase of long-term investment	-	(50,000)	-	-	-	-	-	-
Interest income	344	7,470	10,383	4,142	115	3,909	7,849	3,176
Dividend received from joint ventures	-	406	-	-	-	406	-	-
Cash received from reduction in jointventure's share capital	369	609	789	2,052	201	198	63	99
Cash paid for purchase of land and equipment	(20,981)	(159,813)	(67,329)	(16,658)	(20,590)	(110,139)	(34,440)	(8,180)
Cash paid for purchase of intangible assets	-	(715)	(512)	(1,931)	-	(364)	(512)	(1,931)
Cash paid for deposit of land acquisition	-	-	(20,000)	-	-	-	(20,000)	-
Net cash flows used in investing activities	(19,147)	(131,368)	(133,079)	61,633	(63,676)	(81,983)	(92,942)	88,568

Attachment 1: Notification of Share Allocation

	Consolidated Financial Statements				Company Only Financial Statements			
	1Q/2013	2012	2011	2010	1Q/2013	2012	2011	2010
Cash flows from financing activities	-	-	-	-	-	-	-	-
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(15,531)	39,446	(12,706)	(10,736)	-	-	-	(29,500)
Cash received from long-term loans	50,000	-	-	-	50,000	-	-	-
Cash received from loans from related party	-	-	-	-	(44,000)	44,000	-	-
Subscription received in advance from exercise of warrants	-	-	1,910	2,039	0	0	1,910	2,039
Cash received from increase in capital due to exercise of warrants	-	4,175	3,770	1,344	0	4,175	3,770	1,344
Cash received from non-controlling interests	-	-	-	-	-	-	-	-
Cash received from non-controlling interests in respect of establishing new subsidiary	-	-	5,830	-	-	-	-	-
Interest expenses	(729)	(2,451)	(1,131)	(2,788)	(91)	(847)	(54)	(229)
Dividend paid	-	(40,246)	(49,879)	(19,800)	-	(40,246)	(49,879)	(19,800)
Increase (decrease) in liabilities under finance lease agreements	(120)	(586)	489	(712)	(60)	(343)	(343)	(712)
Net cash flows from (used in) financing activities	33,620	338	(51,717)	(30,653)	5,849	6,740	(44,595)	(46,858)
Increase (decrease) in exchange differences on translation adjustments	743	(1,878)	9,488	1,845	-	-	-	0
Net increase (decrease) in cash and cash equivalents	10,529	(630,955)	433,513	314,777	38,416	(362,499)	38,887	322,579
Cash and cash equivalents at beginning of the year	149,365	780,356	346,843	32,066	20,689	383,224	344,337	21,759
Cash and cash equivalents at end of the year	159,894	149,401	780,356	346,843	59,105	20,725	383,224	344,337
Supplemental cash flows information								
Non-cash items consist of								
Purchase of assets under finance lease agreements	-	-	1,065	438	-	-	-	438
Purchase of equipment and intangible assets that have yet to be paid	525	3,197	1,168	375	525	2,918	305	375
Adjustment of provision for long-term employee benefits through the beginning balance of retained earnings	-	-	14,241	-	-	-	13,537	-
Interest expenses recorded as cost of project	5	228	-	-	85	228	-	-

1.4. Financial Ratios

	Unit	Consolidated Financial Statements				Company Only Financial Statements			
		1Q/2013	2012	1Q/2013	2012	1Q/2013	2012	1Q/2013	2012
<u>Liquidity Ratio</u>									
Current ratio	time	1.50	1.41	1.32	2.17	1.66	1.53	1.53	2.40
Quick ratio	time	0.42	0.44	0.73	1.45	0.40	0.40	0.74	1.66
Current ratio of cash flow	time	n/a	n/a	0.63	0.69	0.11	n/a	0.35	0.91
Trade accounts receivable turnover	time	^{1/} 5.85	10.18	7.64	5.59	^{1/} 6.87	9.63	7.03	5.94
Average debt collection period	day	^{1/} 61.50	35.37	47.14	64.44	^{1/} 52.37	37.38	51.19	60.64
Trade accounts payable turnover	time	^{1/} 5.82	9.56	6.72	5.90	^{1/} 8.33	9.59	5.33	7.48
Debt repayment period	day	^{1/} 61.89	37.64	53.55	61.03	^{1/} 43.20	37.54	67.55	48.16
Cash Cycle	day	n/a	n/a	n/a	3.41	9.17	n/a	n/a	12.48
<u>Profitability Ratio</u>									
Gross profit margin	%	10.73%	10.78%	14.64%	25.92%	14.21%	14.23%	17.94%	26.49%
Operating profit margin	%	2.22%	6.19%	6.41%	12.43%	7.40%	9.09%	4.85%	15.60%
Cash to earnings ratio	%	n/a	n/a	426.41%	156.30%	241.68%	n/a	331.75%	157.58%
Net profit margin	%	0.94%	5.17%	6.97%	12.38%	6.16%	7.44%	4.58%	9.02%
Return on equity	%	^{1/} 2.44%	24.86%	21.10%	55.49%	^{1/} 15.00%	22.41%	6.94%	28.41%
<u>Efficiency Ratio</u>									
Return on assets	%	^{1/} 1.00%	9.16%	9.06%	18.78%	^{1/} 7.28%	10.81%	4.02%	10.43%
Return on fixed assets	%	^{1/} 26.09%	148.51%	194.65%	251.22%	^{1/} 78.76%	153.73%	107.17%	223.45%
Asset turnover	time	^{1/} 1.06	1.77	1.30	1.52	^{1/} 1.18	1.45	0.88	1.16
<u>Financial Policy Ratio</u>									
Debt to equity	time	1.36	1.54	1.98	0.60	1.01	1.11	1.03	0.43
Interest coverage ratio	time	20.52	n/a	255.92	137.13	692.66	n/a	140.27	186.62
Debt coverage ratio	time	n/a	n/a	3.11	5.66	0.89	n/a	1.23	4.67
Dividend payout	%	0.00%	37.41%	26.93%	27.28%	0.00%	50.18%	79.30%	48.13%
Basic earnings per share	Bt./Share	0.06	0.36	0.22	0.28	0.20	0.27	0.08	0.16

Remark: ^{1/} Annualized

2. Analysis of operating results

2.1. Revenues rendered from services and sales

The Company and its subsidiaries' sales and services income in 2011 was recorded at Baht 2,227.80 million, increasing by 53.48% from 2010 due to large projects acquisition of both TRC (Gas Pipeline Construction Work for 7 SPP Projects and Nong Sang Power Plant Gas Pipeline Project from Gulf JP) and Sahakarn Wisavakorn (Ubon Ethanol Project). Other significant revenue came from escrow fund release from the buyer's default in the selling agreement of Ratchaploen since 2008 totaling of .Baht 20.63 million. As a result, total revenue was recorded at Baht 2,261.55 million increasing by 48.87% from the previous year.

In 2012 the Company and its subsidiaries' services income was recorded at Baht 4,314.74 million, increasing Baht 2,086.94 million or increasing by 93.68% from the previous year, as a result of the business expansion of the company and its subsidiaries being awarded with some large projects in 2012, in addition of aforementioned last year's project, consisting of the 400,000 LPD Bio-Ethanol Project of Ubon Bio Ethanol Co., Ltd. with work value of Baht 2,134 million and the Gas Pipeline Construction Work for Gulf JP's 7 SPP and IPP Projects of Gulf JP Co., Ltd. with a total project value of Baht 2,016 million and USD 21.09 million. The project with the highest revenue recognition was the 400,000 LPD Bio-Ethanol Project and the Gas Pipeline Construction Work for Gulf JP's 7 SPP and IPP Projects, respectively.

In the first quarter of 2013, the Company and its subsidiaries' services income was recorded at Baht 640.33 million decreasing from Baht 1,002.20 million of last year by 36.11%. This was resulted from the decreasing in revenue recognition of the 400,000 LPD Bio-Ethanol Project (project value of Baht 2,134 million) which was awarded to Sahakarn Wisavakorn Co., Ltd. ("SKW"), a subsidiary for the project had been nearly completed since the end of 2012. Main services income of this quarter came firstly from the Gas Pipeline Construction Work for Gulf JP's IPP Projects of Gulf JP Co., Ltd. with project value of Baht 1,185 million and USD 16.345 million, secondly from the GUT Gas Pipeline Project of Gulf JP UT Co., Ltd with work value of Baht 1,547.43 million and PTTAR to IRPC Multiproduct Pipeline from IRPC Public Co., Ltd. with work value of Baht 722.80 million, respectively

2.2. Gross Profit

The 2011, gross margin was at the Company's normal level of 14.64%, decreasing from 25.92% of previous year. A high of 2010 gross margin was a result of a reversal of provision for penalties from a delay of Bio-Diesel Project of Baht 43.00 million in 2011. The actual penalties were Baht 32.70 million lower than the 2009 provision which was at Baht 75.7 million. The difference between actual and provision penalty was deducted from cost of services in 2010. In addition, most of 2010's works were the pipeline construction in which the Company is competent and professional in the project management yielding in effective cost control. In 2011, since the projects on hand were large scale ones, the estimation for gross profit was then lower. In addition, Sahakarn Wisavakorn's civil type of works normally gains not much gross profit.

In 2012, gross profit was at Baht 465.25 million, increasing Baht 139.20 million or representing 42.69% from the previous year. Gross Profit Margin was at 10.78%, decreasing from the year 2010 by 14.64% due to losses from TRC Engineering LLC and the nature of SKW which is civil works with low gross margin.

In the first quarter of 2013, gross profit was at Baht 68.71 million, decreasing from Baht 125.16 million in the 1st quarter of 2012 or decreasing by 45.10%. Gross margin was at 10.73%, decreasing from the same quarter of 2012 at 12.49% due to the gross loss of SKW and TRC Engineering LLC.

2.3. Selling and administrative expenses

In 2011, the Company and its subsidiaries had an efficiency management of administrative expenses. Administrative expenses (not including expense from provision of the aforementioned litigation.) decreased from Baht 195.77 million to Baht 163.27 million, proportion of selling and administrative expensed to total revenue slightly decreases from 12.89% in 2010 to 8.01% in 2011.

In 2012, the Company and its subsidiaries had selling and administrative expenses at Baht 198.29 million, increasing Baht 15.02 million or decreasing by 8.19%. However, proportion of selling and administrative expenses to total revenue decreased down from 8.10% in 2011 to 4.56% in 2012 due to a significant growth in revenue.

In the first quarter of 2013, the Company and its subsidiaries' selling and administrative expenses increased from Baht 46.80 million to Baht 54.48 million or increasing by 16.40%. So did the proportion of selling and administrative expenses to total revenue having increased from 4.56% to 8.48% due to revenue shrinking.

2.4. Net Profit

The Company and its subsidiaries recorded Baht 149.04 million of 2011 net profit attributable to equity holders of the Company, representing net profit margin of 6.54% decreasing from the net profit of 2010 at Baht 182.85 million, representing net profit margin of 12.04%. However, in case the extraordinary items from Ratchaploen were deducted as follows:

Items	2011	2010
Net profit attributable to equity holders of the Company	149.04	182.85
Deduct extraordinary items from Ratchaploen		
- Gain on sale of investment in associate - Ratchaploen in 2010	-	(59.16)
- Income from Escrow Fund Releasing in 2011	(14.63)	-
Net profit from operation	134.41	123.69

From the above table, it is found that Net operating profit in 2011 after Ratchaploen transactions deduction becomes Baht 134.41 million, higher than the year 2010 which was recorded at Baht 123.68 million by Baht 10.73 million or increasing by 8.67%.

The Company and its subsidiaries recorder net profit of Baht 240.56 million, increasing by Baht 91.53 million or by 61.41% from the previous year. Net profit margin was at 5.54%, decreasing 6.59% from the previous year since the subsidiaries in the Sultanate of Oman, TRC Middle East LLC and TRC Engineering LLC, experienced net losses.

In the first quarter of 2013, net profit attributable to equity holders of the Company was recorded at Baht 9.94 million, decreasing from the same quarter of 2012 at Baht 69.95 million by 85.79%. Net profit margin was at 1.55%, decreasing from last year at 6.89% due to the operating loss of SKW and TRC Engineering LLC. However, the operating loss of TRC Engineering LLC in this quarter decreased from the 4th quarter of 2012. In 2013, TRC Engineering LLC will attend the bidding in Sultanate of Oman under the collaboration with Thai business alliance in Petrochemical Group. In the meantime, SKW is under the bidding stage for projects in both government and private sector. It is anticipated that both companies can be awarded for more projects and can recover the operating performance in 2013.

3. Analysis of financial position

3.1. Assets

The Company and its subsidiaries had total assets at the end of 2011 at Baht 2,377.97 million, increasing from that of the year 2010 by Baht 1,295.73 million or increasing by 119.73%, due to the increasing of cash and cash equivalent by Baht 428.77 million from advances from customers for the newly awarded construction projects and the increase in a unbilled receivables of Baht 310.67 million, the increase in trade receivables and other receivables of Baht 109.75

million and increase in advances paid to subcontractors from the construction project of Baht 218.66 million, which is also a result of the newly awarded projects.

As at the end of 2012, the Company and its subsidiaries had total assets recorded at Baht 2,496.48 million, increasing by Baht 118.51 million or increasing by 4.98% from that of 2011. Out of the said total assets, 82.53% was current assets and the remaining 17.47% was non-current assets.

At the end of the first quarter of 2013, the Company and its subsidiaries had current assets at Baht 1,908.38 million, decreasing by Baht 157.10 million or decreasing by 7.61% from that of 2012's. Such decrease was come mainly from decreasing in trade receivable and other receivable of Baht 127.44 million and decrease in construction supplies of Baht 77.56 million from money collection of the completed projects.

3.2. Liabilities

The Company and its subsidiaries had total liabilities at the end of 2011 of Baht 1,580.54 million, increasing by Baht 1,176.26 million or increasing by 290.95% from 2010, mainly as a result of increase in unearned construction revenue of Baht 288.07 million and increase in advances received from customers under construction contracts of 635.09 million from the construction of the newly awarded projects.

At the end of 2012, the Company and its subsidiaries had total liabilities of Baht 1,513.29 million decreasing from 2011 by Baht 67.25 million or decreasing by 4.26%. Such decrease came mainly from net effect of 6 items: (1) increase in bank overdrafts and short-term borrowing of Baht 39.45 million (2) increase in trade and other payables of Baht 78.89 million (3) increase in unbilled payable of 123.94 million (4) increase in accounts payable - retention under construction contracts of 95.94 million (5) decrease in unearned construction revenue of Baht 225.15 million and (6) decrease in advances received from customers under construction contracts of 181.52 million.

At the end of the first quarter of 2013, the Company and its subsidiaries has its total liabilities of Baht 1,355.93 million decreasing from that of 2012's of Baht 157.36 million, or decreasing by 11.60%. Such decrease came mainly from decrease in trade and other payables of Baht 97.65 million, decrease in unbilled payables of Baht 46.45 million, and decrease in unearned construction revenue of Baht 37.68 million. However, in the first quarter of 2013, the Company and its subsidiaries had borrowed long-term loans from a financial institution totaling of Baht 50.00 million.

3.3. Shareholders' Equity

At the end of 2011, 2012, and the first quarter of 2013, the Company and its subsidiaries had total shareholders' equity of Baht 797.43 million, Baht 989.57 million, and Baht 995.17 million, respectively. Increase in shareholders' equity came from the recognition of operating profit in each period.

4. **Cash Flow and Liquidity**

(Unit: Baht million)

	Consolidated Financial Statements			
	1Q/2013	2012	2011	2010
Net cash flows from (used in) operating activities	(4.69)	(498.05)	608.82	281.95
Net cash flows from (used in) investing activities	(19.15)	(131.37)	(133.08)	61.63
Net cash flows from (used in) financing activities	33.62	0.34	(51.72)	(30.65)
Increase (decrease) in exchange differences on translation adjustments	0.74	(1.88)	9.49	1.84
Net increase (decrease) in cash and cash equivalents	10.53	(202.95)	433.51	314.78
Cash and cash equivalents at beginning of the year	149.37	780.36	346.84	32.07
Cash and cash equivalents at end of the year	159.89	577.40	780.36	346.84

In 2012, the Company has net cash flows used in operation of Baht 498.05 million, mainly as a result of usable of cash in the construction of newly awarded projects, for instance the decrease in unearned construction revenue, decrease in advances received from customers under construction

contracts; while majority of revenues come from undue incomes which were mainly recorded as trade and other receivables and unbilled receivables.

The Company and its subsidiaries had net cash flows used in investing activities of Baht 131.37 million which came mainly from an investment in ASEAN Potash Mining Public Company Limited totaling of Baht 50.00 million, an investment in lands and equipments for Baht 159.81 million and a decrease in restricted deposits at financial institutions of Baht 66.28 million from switching collateral from bank deposits to lands.

The Company and its subsidiaries had net cash flows from financing activities of Baht 0.34 million coming mainly from an increase in bank overdraft of the Company's subsidiaries in Sultanate of Oman of Baht 39.45 million, proceeds received from the exercise of ESOP warrants of Baht 4.18 million and the dividend payment from operation profit of 2011 of Baht 40.25 million.

In the first quarter of 2013, the Company and its subsidiaries had net cash flows used in operating activities of Baht 4.69 million. Even though the Company and its subsidiaries had profit from operating activities before changes in operating assets and liabilities of Baht 28.68 million, they have net changes in operating assets and liabilities of Baht 17.32 million from the net effect of a decrease in trade and other receivables, cash used in construction projects, repayment of trade payables. Moreover, the Company and its subsidiaries paid corporate income tax of Baht 16.05 million

The Company and its subsidiaries has net cash flows used in investing activities of Baht 19.15 million coming mainly from the investment in fixed assets.

The Company and its subsidiaries has net cash flows from financing activities of Baht 33.62 million coming mainly from increase in long-term loans from financial institutions of Baht 50.00 million and repayment of bank overdraft and short-term borrowing of Baht 15.53 million.

5. Key financial ratios

5.1. Liquidity ratio

The Company and its subsidiaries had liquidity ratio in 2010, 2011, 2012 and the first quarter of 2013 of 2.17x, 1.32x, 1.41x, and 1.50x, respectively. Liquidity ratio in 2011 decreased from that of 2010's because of the Company's extensive use of cash in its construction projects. After the Company having received cash from customers, liquidity ratio, then, stated to increase in 2012 and the first quarter of 2013.

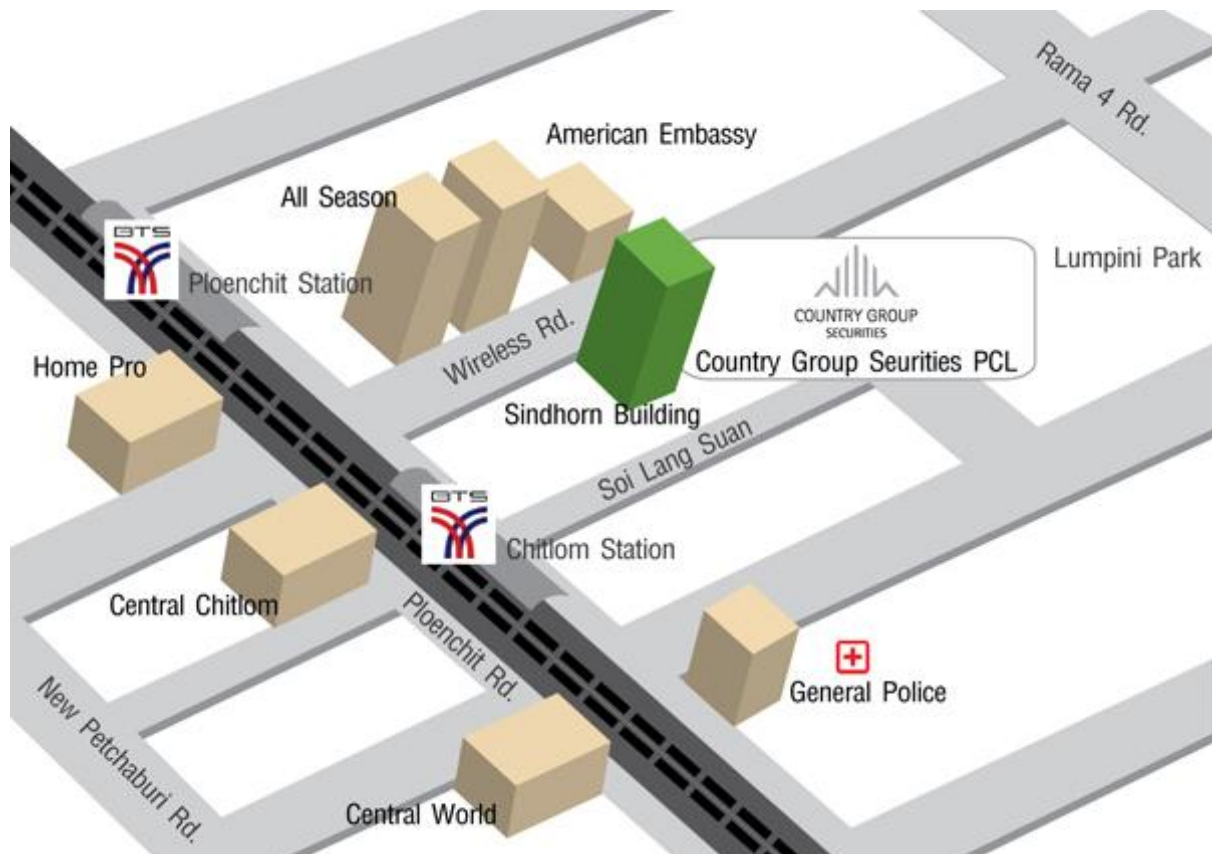
5.2. Financial policy ratio

The Company and its subsidiaries had D/E ratio in 2010, 2011, 2012 and the first quarter of 2013 of 0.60x, 1.98x, 1.54x, and 1.36x, respectively. D/E ratio in 2011 increased from 2010 because the Company was awarded with the new projects and increase in liabilities came from construction related current liabilities. After the Company having received cash from customers, D/E ratio, then, stated to decrease in 2012 and the first quarter of 2013.

6. Factors Affecting the Operation in the Future

Due to the loss operating performance of TRC Middle East LLC and TRC Engineering LLC including TRC Engineering LLC and having no project on hand at the end of 2012, it probably cause the business operation risk in the future. However, the top managements still foresees the opportunities to get new projects by entering into bidding as well as continuously seeking for new opportunities of project development. The Company is confident in work experience in Sultanate of Oman and reinforcement of the working team as well as collaboration with alliances in both domestic and overseas to expand business opportunity in abroad. Therefore, it is confident that the operating result will be capable to recover in 2013.

Location Map of the Subscription Agent



BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	029	บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ คันทรี กรุ๊ป จำกัด (มหาชน) COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED	030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอส วิกเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	032	บริษัทหลักทรัพย์ เคทีบี (ประเทศไทย) จำกัด KTB SECURITIES (THAILAND) COMPANY LIMITED
005	บริษัทหลักทรัพย์ ซิกโก้ จำกัด (มหาชน) SICCO SECURITIES PUBLIC COMPANY LIMITED	034	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
006	บริษัทหลักทรัพย์ ภัทร จำกัด (มหาชน) PHATRA SECURITIES PUBLIC COMPANY LIMITED	038	บริษัทหลักทรัพย์ ยูไนเต็ด จำกัด (มหาชน) UNITED SECURITIES PUBLIC COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีไอเอ็มบี (ประเทศไทย) จำกัด CIMB SECURITIES (THAILAND) COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน) AIRA SECURITIES COMPANY LIMITED (PRUDENT SIAM)
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด (มหาชน) ASIA PLUS SECURITIES PUBLIC COMPANY LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ กิมเอ็ง (ประเทศไทย) จำกัด (มหาชน) KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LIMITED
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชานต์ พาร์ตเนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
014	บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LIMITED
015	บริษัทหลักทรัพย์ สินเอเชีย จำกัด ACL SECURITIES COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
019	บริษัทหลักทรัพย์ เกียรตินาคิน จำกัด KIATNAKIN SECURITIES COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอรี(ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES COMPANY LIMITED	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LIMITED
023	บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด SCB SECURITIES COMPANY LIMITED	248	บริษัทหลักทรัพย์ เคที ซีมิโก้ จำกัด KT ZMICO SECURITIES COMPANY LIMITED
026	บริษัทหลักทรัพย์ ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
027	บริษัทหลักทรัพย์ โอเอสเค (ประเทศไทย) จำกัด (มหาชน) OSK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED		
SUB BROKER			
236	ธนาคารทิสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	243	บริษัทหลักทรัพย์ เพื่อดูรกิจหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED
242	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED	245	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
CUSTODIAN			
301	ธนาคารซิตีแบงก์ เอ็น.เอ.(CUSTODY SERVICES) CITIBANK N.A. (CUSTODY SERVICES)	328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	329	ธนาคารทหารไทย จำกัด (มหาชน) เพื่อรับฝากทรัพย์สิน TMB BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
303	ธนาคารกรุงเทพ จำกัด (มหาชน) (ผู้รับฝากทรัพย์สิน) BANGKOK BANK PUBLIC COMPANY LIMITED – CUSTODY	334	บริษัทหลักทรัพย์ เพื่อดูรกิจหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
304	ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. BKK	336	ธนาคารเกียรตินาคิน จำกัด (มหาชน) KIATNAKIN BANK PUBLIC COMPANY LIMITED
305	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อการชำระราคาหลักทรัพย์) THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	337	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) KASIKORN BANK PUBLIC COMPANY LIMITED – CUSTODIAN	339	ธนาคารทิสโก้ จำกัด (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED – CUSTODIAN
311	ธนาคารคาลียง (เครดิต อะกริกอล อินโดสูเอซ) CALYON BANK, BANGKOK BRANCH (CREDIT AGRICOLE INDOSUEZ)	340	ธนาคารเจพีมอร์แกน เชส (เพื่อการค้ำค้ำตราสารหนี้) JP MORGAN CHASE BANK BANGKOK BRANCH (BOND TRADING)
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED (THAI) BANK PUBLIC COMPANY LIMITED	341	บริษัทเงินทุน สินอุตสาหกรรม จำกัด (มหาชน) THE SIAM INDUSTRIAL CREDIT PUBLIC COMPANY LIMITED
315	ธนาคารธนชาต จำกัด (มหาชน) (เพื่อผู้ฝากหลักทรัพย์) (SCIB) THANACHART BANK PUBLIC COMPANY LIMITED – CUSTODIAN	342	บริษัทเงินทุน ฟินันซ่า จำกัด FINANSIA CREDIT COMPANY LIMITED
316	ธนาคารสินเอเชีย จำกัด (มหาชน) (คัสโตเดียน) ACL BANK PUBLIC COMPANY LIMITED (CUSTODIAN) (ASIA CREDIT)	343	ธนาคารซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
318	บริษัท ดอยช์ ทรัสต์รี จำกัด DEUTSCHE TRUSTEE COMPANY LIMITED	344	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PST for Custodian
320	ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพ DEUTSCHE BANK AG. BANGKOK BRANCH	345	ธนาคารธนชาต จำกัด (มหาชน) เพื่อรับฝากทรัพย์สิน THANACHART BANK PUBLIC COMPANY LIMITED – CUSTODIAN
324	ธนาคารยูโอบี จำกัด (มหาชน) UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED	407	ธนาคารซูมิโตโม มิตซูบิ แบงกิง คอร์ปอเรชั่น SUMITOMO MITSUI BANKING CORPORATION
326	ธนาคารเดอะรอยัลแบงก์ออฟสกอตแลนด์ เอ็น.วี. THE ROYAL BANK OF SCOTLAND N.V. BANGKOK BRANCH	417	ธนาคารอาร์ เอช บี จำกัด RHB BANK BERHAD

Power of Attorney

For Subscription for Newly Issued Ordinary Shares of TRC Construction Public Company Limited

Made at

Date

I/We, (Mr./Mrs./Miss/Company)

Shareholder Registration No.

☐ Citizen ID no./Passport no.

☐ Company registration no.

Residing at No. Soi Road

Sub-district District

Province Country Postal code

being a shareholder of TRC Construction Plc. (the “Company”) holding shares,

am/are entitled to subscribe for a number of newly issued ordinary shares per

the details set forth in the Certificate of Subscription Rights issued by the Company’s Registrar.

I/We hereby appoint (Mr./Mrs./Miss)

Citizen ID no./Passport no.

Residing at No. Soi Road

Sub-district District

Province Country Postal code

as my/our lawful representative (“Attorney”) to subscribe for newly issued ordinary shares

for me/us or on my/our behalf, to sign and amend or add any statement/s in the Subscription Form, to pay for the subscription price,

and to perform any other act/s deemed necessary for the said share subscription to be duly completed.

This Power of Attorney shall take full force and effect for the objectives set forth above. Any action undertaken by the Attorney under this Power of Attorney shall be deemed to be undertaken by myself/ourselves.

Signature Shareholder

(.....)

Signature Attorney

(.....)

Remark: Please enclose herewith a certified true copy of citizen ID card and/or certificate of incorporation of the Grantor, a certified true copy of citizen ID card of the authorized signatory and a certified true copy of citizen ID card of the Attorney.