

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		2,292,111	1,586,299	762,277	589,034
Fixed deposits less than 1 year		158,172	275,240	112,263	168,000
Restricted deposits with banks	5	66,799	80,253	1,201	20,106
Current investments		40,329	102	88	88
Trade accounts receivable - unrelated parties - net	6	7,950,976	7,006,522	5,026,678	3,939,163
Trade accounts receivable - related parties - net	7	2,488,747	2,396,313	3,532,371	3,501,867
Current portion of finance lease receivable - related party - net	8	19,650	6,026	39,300	12,052
Short - term loans and advances to subsidiaries and related parties - net	10	73,912	69,735	1,515,561	1,742,378
Earned revenues not yet billed		18,105,870	15,333,212	12,035,872	9,121,285
Retentions receivable due within one year		1,772,917	1,549,861	1,409,757	1,214,280
Inventories and work in process - net	11	4,462,540	3,675,730	2,383,568	1,875,743
Costs of property development projects - net	12	318,500	522,422	-	-
Income tax withheld at sources		894,708	906,568	509,518	584,847
Refundable value added tax		1,060,573	859,164	26,935	28,012
Advances for purchases of construction materials and sub-contractors		688,889	698,559	513,970	598,645
Other current assets		440,341	447,824	116,899	355,473
Total Current Assets		40,835,034	35,413,830	27,986,258	23,750,973
NON - CURRENT ASSETS					
Finance lease receivable - related party - net	8	102,571	111,027	205,143	222,055
Other receivables - related parties	9	173,416	245,192	346,833	436,969
Retentions receivable due after one year		228,882	225,587	-	-
Investments in subsidiaries, associated companies, and joint ventures - net	13	692,398	680,813	7,240,159	7,284,050
Other long - term investments - net	13	1,315,939	1,430,428	1,146,275	1,264,776
Land lease concession and project under development	14	6,030,721	6,031,020	3,734,887	3,731,608
Potash mining right	15	2,293,489	2,293,489	-	-
Deferred exploration and development costs	16	950,730	930,352	-	-
Long - term loans and advances to subsidiaries and related parties - net	17	-	-	4,927,608	4,974,678
Land awaiting development - net	19	769,843	782,917	474,846	474,846
Investment properties - net	20	1,410,300	1,363,733	743,000	740,614
Advances for purchases of machinery		148,904	667,646	-	-
Property, plant and equipment - net	21	16,841,465	13,098,799	6,721,313	6,272,691
Goodwill	22	942,112	942,112	-	-
Deferred concession costs	23	495,101	394,124	-	-
Deferred tax assets	32	205,114	233,070	-	-
Other non - current assets		320,804	306,622	92,043	106,293
Total Non - Current Assets		32,921,789	29,736,931	25,632,107	25,508,580
TOTAL ASSETS		73,756,823	65,150,761	53,618,365	49,259,553

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from financial institutions	24	7,669,680	8,357,561	3,252,842	3,871,933
Current portion of liabilities under trust receipts		1,108,174	707,769	1,108,174	689,609
Trade accounts and other payable - unrelated parties		12,224,494	8,763,260	6,294,438	5,028,353
Trade accounts payable - related parties	25	1,751,880	1,377,913	2,388,156	2,010,239
Receipts in excess of contracted work in progress		855,155	641,822	488,642	341,312
Short-term loans and advances from related parties	26	79,148	57,436	-	65,175
Customer advances under construction contracts					
due for revenue recognition within 1 year		4,713,336	5,090,666	3,504,892	3,940,439
Current portion of finance lease payable					
- unrelated parties	28	467,726	433,614	445,019	392,866
Current portion of finance lease payable					
- related party - net	27	45,717	66,194	-	-
Current portion of long - term loans	29	3,800,181	2,049,163	2,326,161	1,313,901
Current portion of debentures	30	3,493,863	4,992,532	3,493,863	4,992,532
Income tax payable		123,141	97,748	-	-
Value added tax payable		94,638	99,831	44,086	60,022
Accrued expenses		981,311	962,920	383,008	390,927
Accounts payable for purchase of investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		601,782	682,534	501,180	506,389
Loans from directors	33	-	44,072	-	-
Other current liabilities		457,103	503,246	173,461	163,482
Total Current Liabilities		38,529,813	34,990,765	24,460,731	23,823,988
NON - CURRENT LIABILITIES					
Customer advances under construction					
contracts - net		3,209,951	4,422,479	1,219,356	2,896,255
Finance lease payable - unrelated parties - net	28	730,535	959,129	697,754	929,256
Finance lease payable - related party - net	27	269,862	314,459	-	-
Long - term loans - net	29	4,189,161	3,484,736	2,757,411	2,058,496
Debentures - net	30	9,457,603	6,973,631	9,457,603	6,973,631
Allowance for losses on construction projects	34	145,128	4,476	12,700	2,300
Employee benefits obligation	31	717,686	610,452	578,869	502,134
Deferred tax liabilities	32	861,904	787,939	265,263	234,042
Other non - current liabilities		220,011	219,268	5,304	8,811
Total Non - Current Liabilities		19,801,841	17,776,569	14,994,260	13,604,925
TOTAL LIABILITIES		58,331,654	52,767,334	39,454,991	37,428,913

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENT OF FINANCIAL POSITION

(Unit : Thousand Baht)

Notes	Consolidated F/S		Separate F/S	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
	Share capital - ordinary share at Baht 1 par value			
	Registered - 5,871,149,452 shares			
44	5,871,149	5,871,149	5,871,149	5,871,149
	Issued and fully paid - up			
	31 December 2014 : 5,279,840,828 Shares			
	(31 December 2013 : 4,860,473,010 Shares)			
44	5,279,841	4,860,473	5,279,841	4,860,473
	Share premium			
	8,547,392	6,848,952	8,547,392	6,848,952
	Retained earnings (deficit)			
	Appropriated - statutory reserve			
37	469,009	465,689	451,021	451,021
	Unappropriated			
	132,246	(335,116)	(245,399)	(540,764)
	Other components of shareholders' equity			
	(368,925)	(285,867)	130,519	210,958
	Equity attributable to the Company's shareholders			
	14,059,563	11,554,131	14,163,374	11,830,640
	Non - controlling interests			
	1,365,606	829,296	-	-
	Total Shareholders' Equity			
	15,425,169	12,383,427	14,163,374	11,830,640
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
	73,756,823	65,150,761	53,618,365	49,259,553

_____ Director

_____ Director

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2014	2013	2014	2013
REVENUES					
Revenues from construction work	33,43	45,336,544	41,452,844	32,127,339	29,071,394
Revenues from sales and services	33,43	2,636,737	2,460,234	-	-
Total revenues		47,973,281	43,913,078	32,127,339	29,071,394
COSTS					
Costs of construction work	33,34,36,39	41,569,492	37,396,939	29,402,644	26,590,753
Costs of sales and services	33,39	2,048,878	1,861,280	-	-
Total costs		43,618,370	39,258,219	29,402,644	26,590,753
Gross income		4,354,911	4,654,859	2,724,695	2,480,641
Dividend income and share of profit from joint ventures		80,770	52,001	276,089	219,535
Interest income		96,200	195,132	91,053	106,500
Gain (loss) on exchange rate		150,160	(161,975)	67,135	151,521
Gain (loss) on revaluation of assets		136,754	(55,631)	92,573	-
Other income	38	723,328	579,552	198,468	155,304
Income before expenses		5,542,123	5,263,938	3,450,013	3,113,501
Selling expenses	39	(60,949)	(29,036)	-	-
Administrative expenses	33,39	(2,276,746)	(2,017,697)	(975,282)	(861,857)
Reversal of allowance (allowance) for doubtful accounts		(5,189)	131,149	(449,413)	(877,097)
Reversal of allowance (allowance) for impairment of investment		(12,751)	161,920	(121,911)	26,694
Total expenses		(2,355,635)	(1,753,664)	(1,546,606)	(1,712,260)
Income from operations		3,186,488	3,510,274	1,903,407	1,401,241
Equity gain of associated companies		26,143	22,348	-	-
Income before financial costs and income tax		3,212,631	3,532,622	1,903,407	1,401,241
Financial costs		(2,518,130)	(2,204,412)	(1,466,255)	(1,277,169)
Income before income tax		694,501	1,328,210	437,152	124,072
Income tax	32	(315,422)	(336,095)	(101,348)	(36,318)
Income for the year		379,079	992,115	335,804	87,754

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
 STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
OTHER COMPREHENSIVE INCOME				
Unrealised loss on changes in value of investments	(80,191)	(94,447)	(84,601)	(88,708)
Translation adjustments for foreign currency financial statements	(179,972)	166,702	4,162	(12,709)
Actuarial losses	(57,966)	(68,891)	(40,439)	(67,269)
COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	60,950	995,479	214,926	(80,932)
ALLOCATION OF INCOME (LOSS)				
Portion of the Company's shareholders	522,153	907,373	335,804	87,754
Portion of non-controlling interests	(143,074)	84,742	-	-
	379,079	992,115	335,804	87,754
ALLOCATION OF COMPREHENSIVE INCOME (LOSS)				
Portion of the Company's shareholders	419,859	949,761	214,926	(80,932)
Portion of non-controlling interests	(358,909)	45,718	-	-
	60,950	995,479	214,926	(80,932)
BASIC EARNINGS PER SHARE				
Income (Baht per share)	0.1062	0.2043	0.0683	0.0198
Weighted average number of ordinary shares (Unit : Thousand shares)	4,916,772	4,440,301	4,916,772	4,440,301

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

		Equity attributable to the Company's shareholders										
		Other components of shareholders' equity								Total shareholders' equity of the Company	Non - controlling interests	Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Surplus (discount) on dilution of investment in subsidiary companies	Total			
Note				Statutory Reserve	Unappropriated							
Consolidated F/S												
		4,193,678	5,515,363	459,026	(1,168,164)	713,269	(1,156,282)	47,096	(395,917)	8,603,986	816,342	9,420,328
	44	666,795	1,333,589	-	-	-	-	-	-	2,000,384	-	2,000,384
		-	-	-	-	-	-	-	-	-	(32,764)	(32,764)
		-	-	6,663	833,048	(94,447)	204,497	-	110,050	949,761	45,718	995,479
		4,860,473	6,848,952	465,689	(335,116)	618,822	(951,785)	47,096	(285,867)	11,554,131	829,296	12,383,427
		4,860,473	6,848,952	465,689	(335,116)	618,822	(951,785)	47,096	(285,867)	11,554,131	829,296	12,383,427
	44	419,368	1,698,440	-	-	-	-	-	-	2,117,808	-	2,117,808
		-	-	-	-	-	-	-	-	-	(41,438)	(41,438)
	44	-	-	-	-	-	-	-	-	-	689,117	689,117
		-	-	-	-	-	215,305	(247,540)	(32,235)	(32,235)	247,540	215,305
		-	-	3,320	(3,320)	-	-	-	-	-	-	-
		-	-	-	470,682	(80,191)	29,368	-	(50,823)	419,859	(358,909)	60,950
		5,279,841	8,547,392	469,009	132,246	538,631	(707,112)	(200,444)	(368,925)	14,059,563	1,365,606	15,425,169

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Note	Other components of shareholders' equity							Total	Total
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency	Total		
				Statutory Reserve	Unappropriated					
<i>Separate F/S</i>										
Balance as at 1 January 2013		4,193,678	5,515,363	451,021	(561,249)	699,531	(387,156)	312,375	9,911,188	
Increase share capital during the year	44	666,795	1,333,589	-	-	-	-	-	2,000,384	
Comprehensive income (loss) for the year		-	-	-	20,485	(88,708)	(12,709)	(101,417)	(80,932)	
Balance as at 31 December 2013		4,860,473	6,848,952	451,021	(540,764)	610,823	(399,865)	210,958	11,830,640	
Balance as at 1 January 2014		4,860,473	6,848,952	451,021	(540,764)	610,823	(399,865)	210,958	11,830,640	
Increase share capital during the year	44	419,368	1,698,440	-	-	-	-	-	2,117,808	
Comprehensive income (loss) for the year		-	-	-	295,365	(84,601)	4,162	(80,439)	214,926	
Balance as at 31 December 2014		5,279,841	8,547,392	451,021	(245,399)	526,222	(395,703)	130,519	14,163,374	

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
Cash flows from operating activities				
Income before taxation	694,501	1,328,210	437,152	124,072
Adjustments to reconcile to cash income:-				
Depreciation and amortisation	2,029,204	1,977,620	891,099	824,728
Unrealised gain on exchange rate	(31,638)	(133,082)	(30,610)	(122,779)
Dividend and shares of profit from the joint ventures	(80,770)	(52,001)	(276,089)	(219,535)
Equity gain of associated companies	(26,143)	(22,348)	-	-
Allowance (reversal of allowance) for doubtful accounts	5,189	(131,149)	449,413	877,097
Allowance (reversal of allowance) for impairment of investment	12,751	(161,920)	121,911	(26,694)
Loss (gain) on revaluation of assets	(136,754)	55,631	(92,573)	-
Gain on disposal of assets	(102,443)	(13,134)	(84,101)	(21,221)
Gain on disposal of investment	(1,000)	-	-	-
Allowance (reversal of allowance) for loss on construction projects	145,573	(3,261)	10,782	(4,591)
Allowance for devaluation of inventories	6,121	3,797	-	3,797
Employee benefits obligation expense	51,076	44,021	36,022	28,218
Interest expense	2,518,130	2,204,412	1,466,255	1,277,169
Income from operating activities before changes in operating assets and liabilities	5,083,797	5,096,796	2,929,261	2,740,261
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	(1,009,972)	504,686	(1,117,056)	747,150
Trade accounts receivable - related parties	86,126	(450,187)	23,035	(689,173)
Loans and advances to subsidiaries and related parties	(41,457)	121,304	67,426	(560,529)
Earned revenues not yet billed	(2,772,658)	(2,109,340)	(2,914,587)	(2,184,193)
Retentions receivable	(226,420)	(61,492)	(195,430)	(169,138)
Inventories and work in process	(792,855)	279,748	(507,825)	305,403
Costs of property development projects	203,922	(61,808)	-	-
Refundable value added tax	(201,409)	(93,119)	1,077	1,451
Advances for purchases of construction materials and sub-contractors	9,670	(334,195)	84,675	(378,363)
Other current assets	8,868	61,947	72,941	(209,292)
Other non - current assets	(20,049)	(12,470)	8,467	13,959
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	1,427,785	(276,035)	1,267,352	(218,802)
Trade accounts payable - related parties	373,967	207,878	377,917	351,880
Receipts in excess of contracted work in progress	213,333	300,485	147,330	118,711
Customer advances under construction contracts	(1,589,858)	3,440,706	(2,112,446)	2,421,183
Value added tax payable	(5,193)	(138,458)	(15,936)	(145,741)
Accrued expenses	18,391	(90,885)	(7,919)	8,332
Retentions payable	(80,818)	61,545	(5,209)	18,653
Other current liabilities	(34,822)	37,505	13,828	(25,556)
Employee benefits obligation	(26,249)	(31,295)	(23,202)	(29,987)
Other non-current liabilities	744	21,642	(3,507)	2,687
Cash received from (used in) operations	624,843	6,474,958	(1,909,808)	2,118,896
Income tax refund	524,065	513,715	519,492	491,327
Income tax payment	(681,964)	(779,803)	(493,140)	(514,155)
Net cash provided from (used in) operating activities	466,944	6,208,870	(1,883,456)	2,096,068

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2014	2013	2014	2013
Cash flows from investing activities				
Decrease (increase) in fixed deposits and restricted deposits with banks	130,522	(96,616)	74,642	(76,013)
Purchases of current investments	(40,026)	-	-	-
Disposal of other long - term investment	2,250	-	-	-
Disposal of investment properties	141,134	-	141,134	-
Disposal of fixed assets	368,506	1,194,916	428,936	569,275
Purchases of fixed assets	(3,364,301)	(3,663,259)	(1,500,039)	(1,584,453)
Disposal of land awaiting development	23,000	20	-	-
Increase in investments in subsidiaries, associated companies and joint ventures	-	-	(65,269)	(17,051)
Cash received from dividend and shares of profit from the joint ventures	95,259	52,001	276,089	219,535
Cash paid for land lease concession and project under development	(3,279)	(2,633,221)	(3,279)	(1,443,012)
Cash paid for deferred concession costs	(100,977)	(228,622)	-	-
Increase in deferred exploration and development costs	(20,378)	(8,140)	-	-
Net cash used in investing activities	(2,768,290)	(5,382,921)	(647,786)	(2,331,719)
Cash flows from financing activities				
Interest payment	(2,475,505)	(2,082,600)	(1,422,614)	(1,227,420)
Decrease in bank overdrafts and short - term loans from financial institutions	(687,881)	(1,222,012)	(619,091)	(779,467)
Increase (decrease) in loans and advances from related parties	21,712	(766)	(65,175)	(4,969)
Increase in long - term loans	2,476,616	165,805	1,731,154	774,797
Decrease in finance leases payable	(434,499)	(470,672)	(419,366)	(322,506)
Increase (decrease) in liabilities under trust receipts	400,405	264,434	418,565	(33,043)
Decrease in loans from directors	(44,072)	(20,871)	-	-
Proceed from issuance of common shares	2,117,808	2,000,384	2,117,808	2,000,384
Proceed from issuance of debentures	5,960,393	2,485,629	5,960,393	2,485,629
Payment for debentures redemption	(5,000,000)	(2,500,000)	(5,000,000)	(2,500,000)
Dividend paid from subsidiary companies	(41,438)	(32,764)	-	-
Cash received from share capital increment in subsidiaries	689,117	-	-	-
Net cash provided from (used in) financing activities	2,982,656	(1,413,433)	2,701,674	393,405
Translation adjustment on foreign currency financial statements	24,502	146,606	2,811	(13,546)
Net increase (decrease) in cash and cash equivalents	705,812	(440,878)	173,243	144,208
Cash and cash equivalents at beginning of the year	1,586,299	2,027,177	589,034	444,826
Cash and cash equivalents at end of the year	2,292,111	1,586,299	762,277	589,034
Supplemental cash flows information				
Non cash transactions:-				
Unrealised loss on changes in value of investments	(100,289)	(118,060)	(105,749)	(110,885)
Purchase assets under finance lease agreements	249,209	732,855	240,017	697,920
Accounts payable from purchases of assets	2,029,259	-	-	-