

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		3,805,497	3,434,053	1,650,395	1,817,040
Fixed deposits less than one year		579,672	17,652	-	3,287
Restricted deposits with banks		292,472	445,634	138,611	138,431
Trade accounts receivable - unrelated parties - net	5	10,137,936	8,697,236	8,322,993	6,830,691
Trade accounts receivable - related parties - net	6	2,692,602	2,061,225	3,620,935	3,538,470
Current portion of finance lease receivable - subsidiary		-	-	5,163	4,178
Short - term loans and advances to subsidiaries and related parties - net	7	251,886	260,694	1,314,817	1,372,425
Earned revenues not yet billed		20,335,949	20,854,766	17,911,005	17,490,272
Retentions receivable		2,814,333	2,909,441	2,103,433	1,929,346
Inventories and work in process - net		3,920,840	3,531,490	2,412,381	2,095,369
Costs of property development projects - net		437,180	431,874	-	-
Income tax withheld at sources		1,226,847	1,021,471	819,344	675,143
Refundable value added tax		1,400,196	1,732,534	136,418	125,469
Advances for purchases of construction materials and to sub-contractors		719,122	611,511	608,545	482,892
Other current assets	26	1,121,706	1,106,077	413,087	320,905
Non - current assets classified as held for sale - net		165,716	165,716	165,716	165,716
Total current assets		49,901,954	47,281,374	39,622,843	36,989,634
NON - CURRENT ASSETS					
Finance lease receivable - subsidiary - net		-	-	34,048	34,468

Investments in subsidiaries, associated companies, and joint ventures - net	8	794,752	760,161	7,576,150	7,576,150
Other long - term investments - net	9, 26	753,778	861,138	590,492	691,793
Land lease concession and project under development	10	7,667,184	7,651,755	5,153,660	5,130,170
Potash mining right	11	2,293,489	2,293,489	-	-
Deferred exploration and development costs		948,527	948,527	-	-
Long - term loans and advances to subsidiaries - net	12	-	-	5,723,484	5,671,067
Land awaiting development - net		770,615	770,615	474,846	474,846
Investments properties	13, 26	2,048,270	2,113,270	1,086,219	1,151,219
Advances for purchases of machinery		2,900	90,406	-	45,795
Property, plant and equipment - net	14	19,954,881	19,646,861	9,938,085	9,488,112
Goodwill		942,112	942,112	-	-
Deferred concession costs		3,886,930	3,769,973	1,769,999	1,740,234
Deferred tax assets		250,373	285,566	-	-
Other non - current assets		434,260	414,128	205,400	192,484
Total non - current assets		40,748,071	40,548,001	32,552,383	32,196,338
TOTAL ASSETS		90,650,025	87,829,375	72,175,226	69,185,972

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Unaudited but Reviewed)	(Audited)	(Unaudited but Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short - term loans					
from financial institutions	15	7,843,120	8,491,581	5,220,679	5,348,803
Liabilities under trust receipts		574,550	698,700	574,550	698,700
Trade accounts and other payable - unrelated parties		11,063,072	11,574,330	7,373,808	7,376,573
Trade accounts payable - related parties	16	1,559,182	1,572,656	1,921,730	1,879,528
Receipts in excess of contracted work in progress		1,111,751	1,466,291	1,111,751	1,466,291
Customer advances under construction contracts					
due for revenue recognition within 1 year		7,561,316	6,807,963	6,615,497	5,965,538
Current portion of finance lease payables		655,865	629,534	561,865	524,987
Current portion of long - term loans	17	10,117,821	8,823,130	8,770,477	7,398,073
Current portion of debentures	18	830,000	830,000	830,000	830,000
Current portion of liabilities under employee benefits obligation		445,791	445,791	396,207	396,207
Income tax payable		114,167	70,628	5,999	9,997
Value added tax payable		271,256	370,350	246,622	346,312
Accrued expenses		1,414,057	1,325,512	536,683	517,979
Accounts payable for purchase of investments					
- related parties		62,484	62,484	56,809	56,809
Retentions payable		817,687	774,905	724,040	689,935
Other current liabilities		560,243	575,392	344,877	336,945
Total current liabilities		45,002,362	44,519,247	35,291,594	33,842,677

NON - CURRENT LIABILITIES

Customer advances under construction contracts - net		6,407,376	5,828,417	5,256,116	4,166,782
Finance lease payables - net		801,465	780,413	668,860	620,950
Long - term loans - net	17	6,623,855	6,413,416	2,224,756	1,811,654
Debentures - net	18	13,725,233	13,723,330	13,725,233	13,723,330
Allowance for losses on construction projects		167,985	169,712	167,179	167,179
Employee benefits obligation		735,930	708,257	518,688	506,857
Deferred tax liabilities		786,784	806,209	194,153	207,616
Other non - current liabilities		104,584	107,677	-	-
Total non - current liabilities		<u>29,353,212</u>	<u>28,537,431</u>	<u>22,754,985</u>	<u>21,204,368</u>
TOTAL LIABILITIES		<u>74,355,574</u>	<u>73,056,678</u>	<u>58,046,579</u>	<u>55,047,045</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2018 (Unaudited but Reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but Reviewed)	31 December 2017 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)				
SHAREHOLDERS' EQUITY				
Share capital - ordinary share at Baht 1 par value				
Registered - 6,337,920,861 shares	6,337,921	6,337,921	6,337,921	6,337,921
Issued and fully paid - up - 5,279,840,848 shares	5,279,841	5,279,841	5,279,841	5,279,841
Share premium	8,547,392	8,547,392	8,547,392	8,547,392
Retained earnings (deficit)				
Appropriated - legal reserve	519,124	519,124	492,524	492,524
Unappropriated	(430,486)	(485,844)	73,130	16,598
Other components of shareholders' equity	(143,366)	(634,706)	(264,240)	(197,428)
Equity attributable to the Company's shareholders	13,772,505	13,225,807	14,128,647	14,138,927
Non - controlling interests	2,521,946	1,546,890	-	-
Total shareholders' equity	16,294,451	14,772,697	14,128,647	14,138,927
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	90,650,025	87,829,375	72,175,226	69,185,972

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		2018	2017	2018	2017
REVENUES					
Revenues from construction work		12,848,699	11,657,025	9,155,232	8,458,923
Revenues from sales and services		1,544,379	1,203,874	322,099	350,054
Total revenues	19, 23	<u>14,393,078</u>	<u>12,860,899</u>	<u>9,477,331</u>	<u>8,808,977</u>
COSTS					
Costs of construction work		11,688,331	10,431,992	8,441,739	7,853,246
Costs of sales and services		1,143,039	817,092	212,785	142,252
Total costs	19	<u>12,831,370</u>	<u>11,249,084</u>	<u>8,654,524</u>	<u>7,995,498</u>
Gross profit		1,561,708	1,611,815	822,807	813,479
Dividend income		-	-	-	11,961
Interest income	23	14,725	46,040	15,648	15,461
Other income	19, 23	186,218	109,367	50,238	47,940
Profit before expenses		<u>1,762,651</u>	<u>1,767,222</u>	<u>888,693</u>	<u>888,841</u>
Selling expenses		(12,939)	(13,947)	-	-
Administrative expenses		(820,549)	(829,143)	(329,415)	(273,104)
Provision for doubtful accounts	23	(12,938)	(14,538)	(69,495)	(92,794)
Loss on impairment of assets	23	-	(26,558)	-	(26,558)
Loss on exchange rate	23	(179,105)	(111,237)	(44,105)	(27,483)
Total expenses		<u>(1,025,531)</u>	<u>(995,423)</u>	<u>(443,015)</u>	<u>(419,939)</u>
Profit from operations		737,120	771,799	445,678	468,902
Share of profit from investment in associated companies and joint ventures	23	37,844	31,290	-	-
Profit before financial costs and income tax		<u>774,964</u>	<u>803,089</u>	<u>445,678</u>	<u>468,902</u>
Financial costs	23	(557,634)	(590,563)	(375,229)	(361,436)

Profit before income tax		217,330	212,526	70,449	107,466
Income tax	23	(83,915)	(114,877)	(13,917)	(2,789)
Profit for the period		<u>133,415</u>	<u>97,649</u>	<u>56,532</u>	<u>104,677</u>

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
 FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

		Consolidated F/S		Separate F/S	
Note	2018	2017	2018	2017	
OTHER COMPREHENSIVE INCOME					
Items not to be reclassified subsequently to profit or loss					
Actuarial loss - net of tax	(1,644)	(6,296)	-	-	
Items to be reclassified subsequently to profit or loss					
Unrealised gain (loss) on changes in value of investments - net of tax	(85,888)	12,380	(81,041)	11,614	
Translation adjustments for foreign currency financial statements	(55,796)	9,639	14,229	(9,469)	
Total others comprehensive income (loss) for the period	(143,328)	15,723	(66,812)	2,145	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(9,913)	113,372	(10,280)	106,822	
PROFIT FOR THE PERIOD ATTRIBUTABLE TO :					
Shareholders of the Company	52,357	42,951	56,532	104,677	
Non-controlling interests	81,058	54,698	-	-	
	133,415	97,649	56,532	104,677	
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD ATTRIBUTABLE TO :					
Shareholders of the Company	(26,710)	53,944	(10,280)	106,822	
Non-controlling interests	16,797	59,428	-	-	
	(9,913)	113,372	(10,280)	106,822	
BASIC EARNINGS PER SHARE					
Profit (Baht per share)	0.0099	0.0081	0.0107	0.0198	
Weighted average number of ordinary shares (Unit : Thousand shares)	5,279,841	5,279,841	5,279,841	5,279,841	

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

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
	(Unit : Thousand Baht)			
Cash flows from operating activities				
Profit before taxation	217,330	212,526	70,449	107,466
Adjustments:-				
Depreciation and amortisation	685,386	618,281	344,298	295,062
Unrealised loss on exchange rate	59,209	30,960	59,037	36,439
Dividend income	-	-	-	(11,961)
Share of profit from investments in associated companies and joint ventures	(37,844)	(31,290)	-	-
Provision for doubtful accounts	12,938	14,538	69,495	92,794
Loss (gain) on disposal of assets	11,864	9,774	(194)	12,580
Reversal of allowance for loss on construction projects	(1,602)	(267)	-	(15,267)
Provision for devaluation of inventories	-	761	-	-
Provision for employee benefits obligation	35,189	18,581	14,624	12,214
Loss on impairment of assets	-	26,558	-	26,558
Provision for litigation	-	73,531	-	-
Provision liability	-	13,310	-	-
Loss from liquidation of joint venture	-	5,146	-	-
Interest expense	557,634	590,563	375,229	361,436
Income from operating activities before changes in operating assets and liabilities	1,540,104	1,582,972	932,938	917,321
Decrease (increase) in operating assets:-				
Trade accounts receivable - unrelated parties	(1,450,339)	(537,213)	(1,491,165)	(446,868)
Trade accounts receivable - related parties	(666,411)	56,827	(129,551)	77,789
Loans and advances to subsidiaries and related parties	(30,379)	(13,245)	(89,088)	(41,421)
Earned revenues not yet billed	518,817	221,521	(420,733)	(960,508)
Retentions receivable	94,044	(196,766)	(175,151)	(238,849)
Inventories and work in process	(389,350)	(280,688)	(317,012)	(191,412)

Costs of property development projects	(5,306)	19,563	-	-
Refundable value added tax	332,338	(187,437)	(10,949)	5,110
Advances for purchases of construction materials and to sub-contractors	(107,611)	(5,078)	(125,653)	8,038
Other current assets	(21,231)	(29,336)	(91,604)	2,386
Other non - current assets	(19,471)	(3,231)	(12,187)	(2,464)
Increase (decrease) in operating liabilities:				
Trade accounts and other payable - unrelated parties	(510,424)	549,187	(1,948)	804,902
Trade accounts payable - related parties	(13,474)	173,606	42,202	384,247
Receipts in excess of contracted work in progress	(354,540)	32,843	(354,540)	25,870
Customer advances under construction contracts	1,332,312	(239,151)	1,739,293	(125,832)
Value added tax payable	(99,094)	(8,881)	(99,690)	(14,956)
Accrued expenses	88,545	43,395	18,704	(35,386)
Retentions payable	42,782	71,011	34,105	39,624
Other current liabilities	(13,950)	92,850	7,411	41,565
Employee benefits obligation	(8,289)	(9,285)	(8,289)	(9,285)
Other non-current liabilities	(3,094)	(2,454)	-	-
Cash received (paid) from operations	255,979	1,331,010	(552,907)	239,871

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2018	2017	2018	2017
Income tax refund	8,193	12,936	-	-
Income tax payment	(230,140)	(144,019)	(154,701)	(116,583)
Net cash provided (used in) from operating activities	34,032	1,199,927	(707,608)	123,288
Cash flows from investing activities				
Decrease (increase) in fixed deposits and restricted deposits with banks	(408,858)	39,553	3,107	(365)
Disposal of investment properties	65,000	-	65,000	-
Disposal of fixed assets	40,078	22,081	1,266	2,733
Purchases of fixed assets	(845,858)	(688,191)	(475,065)	(379,573)
Receipt from dividend income	-	-	-	11,961
Payments for land lease concession and project under development	(15,429)	(22,169)	(23,490)	(29,182)
Payments for deferred concession costs	(116,957)	(184,866)	(29,765)	(64,032)
Payments for deferred exploration and development costs	-	(3,555)	-	-
Cash refund from deferred exploration and development costs	-	6,723	-	-
Net cash used in investing activities	(1,282,024)	(830,424)	(458,947)	(458,458)
Cash flows from financing activities				
Interest payment	(548,947)	(577,737)	(367,870)	(352,720)
Decrease in bank overdrafts and short - term loans				
from financial institutions	(648,461)	(911,289)	(128,124)	(1,228,507)
Increase in long - term loans	2,494,760	3,059,857	2,494,760	2,789,700
Payment of long - term loans	(916,770)	(289,284)	(705,056)	(242,574)
Decrease in finance leases payable	(256,500)	(191,772)	(219,095)	(179,217)
Decrease in liabilities under trust receipts	(124,150)	(39,227)	(124,150)	(24,278)
Proceed from issuance of debentures	-	249,462	-	249,462
Payment for debentures redemption	-	(200,000)	-	(200,000)
Dividend paid from subsidiary companies	-	(11,205)	-	-

Cash received from share capital increment in subsidiary	1,531,667	-	-	-
Net cash provided from financing activities	1,531,599	1,088,805	950,465	811,866
Translation adjustment on foreign currency financial statements	87,837	(64,880)	49,445	(9,926)
Net increase (decrease) in cash and cash equivalents	371,444	1,393,428	(166,645)	466,770
Cash and cash equivalents at beginning of the period	3,434,053	2,588,430	1,817,040	1,011,412
Cash and cash equivalents at end of the period	3,805,497	3,981,858	1,650,395	1,478,182
Supplemental cash flows information				
Non cash transactions:-				
Unrealised gain (loss) on changes in value of investments	(107,360)	15,475	(101,301)	14,518
Purchase assets under finance lease agreements	303,883	125,083	303,883	115,410
Transferred investment property for debt settlement from trade accounts receivable - related company	-	34,777	-	34,777

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

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Note	Equity attributable to shareholders of the Company					
		Issued and paid-up share capital	Share premium	Retained earnings (Deficit)		Unrealised gain (loss) on changes in value of investments	Other components of sharehol
				Statutory Reserve	Unappropriated		Translation adjustments for foreign currency financial statements
Consolidated F/S							
Balance as at 1 January 2017		5,279,841	8,547,392	514,074	(741,940)	197,179	(623,930)
Dividend paid from subsidiary		-	-	-	-	-	-
Transactions with shareholders		-	-	-	-	-	-
Profit for the period		-	-	-	42,951	-	-
Other comprehensive income (loss) for the period		-	-	-	(3,251)	12,380	1,864
Total comprehensive income (loss) for the period		-	-	-	39,700	12,380	1,864
Balance as at 31 March 2017		5,279,841	8,547,392	514,074	(702,240)	209,559	(622,066)
Balance as at 1 January 2018		5,279,841	8,547,392	519,124	(485,844)	209,527	(643,789)
Subsidiary increase share capital during the period	8.1	-	-	-	-	-	-
Increase in non-controlling interests during the period	8.1	-	-	-	-	-	61,665
Transactions with shareholders		-	-	-	-	-	61,665
Profit for the period		-	-	-	52,357	-	-
Other comprehensive income (loss) for the period		-	-	-	3,001	(85,888)	3,820
Total comprehensive income (loss) for the period		-	-	-	55,358	(85,888)	3,820
Balance as at 31 March 2018		5,279,841	8,547,392	519,124	(430,486)	123,639	(578,304)

(Unaudited but reviewed)

(Unit : Thousand Baht)

Shareholders' equity				
Surplus (discount) on dilution of investment in subsidiary companies	Total	Total equity attributable to the shareholders of the Company	Non - controlling interests	Total
(200,444)	(627,195)	12,972,172	1,361,222	14,333,394
-	-	-	(11,205)	(11,205)
-	-	-	(11,205)	(11,205)
-	-	42,951	54,698	97,649
-	14,244	10,993	4,730	15,723
-	14,244	53,944	59,428	113,372
(200,444)	(612,951)	13,026,116	1,409,445	14,435,561
(200,444)	(634,706)	13,225,807	1,546,890	14,772,697
-	-	-	1,531,667	1,531,667
511,743	573,408	573,408	(573,408)	-
511,743	573,408	573,408	958,259	1,531,667
-	-	52,357	81,058	133,415
-	(82,068)	(79,067)	(64,261)	(143,328)
-	(82,068)	(26,710)	16,797	(9,913)
311,299	(143,366)	13,772,505	2,521,946	16,294,451

ITALIAN - THAI DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

	Issued and paid-up share capital	Share premium	Retained earnings	
			Statutory Reserve	Unappropriated
<u>Separate F/S</u>				
Balance as at 1 January 2017	5,279,841	8,547,392	487,474	54,220
Profit for the period	-	-	-	104,677
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	104,677
Balance as at 31 March 2017	5,279,841	8,547,392	487,474	158,897
Balance as at 1 January 2018	5,279,841	8,547,392	492,524	16,598
Profit for the period	-	-	-	56,532
Other comprehensive income (loss) for the period	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	56,532
Balance as at 31 March 2018	5,279,841	8,547,392	492,524	73,130

(Unaudited but reviewed)

(Unit : Thousand Baht)

Other components of shareholders' equity			
Unrealised gain (loss) on changes in value of investments	Translation adjustments for foreign currency financial statements	Total	Total
185,990	(405,755)	(219,765)	14,149,162
-	-	-	104,677
11,614	(9,469)	2,145	2,145
11,614	(9,469)	2,145	106,822
197,604	(415,224)	(217,620)	14,255,984
197,572	(395,000)	(197,428)	14,138,927
-	-	-	56,532
(81,041)	14,229	(66,812)	(66,812)
(81,041)	14,229	(66,812)	(10,280)
116,531	(380,771)	(264,240)	14,128,647