Grant Thornton

Auditor's Review Report and

Consolidated Interim Financial Statements of

Alla Public Company Limited and subsidiary

For the Three - Month Period Ended 31 March 2016



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REVIEW REPORT OF INDEPENDENT AUDITOR

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To the shareholders of Alla Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Alla Public Company Limited and subsidiary as at 31 March 2016, and the related consolidated statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2016, and condensed notes to interim financial statements. I have also reviewed the separate statement of financial position of Alla Public Company Limited as at 31 March 2016, and the related separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2016, and condensed notes to interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim financial reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on the interim financial information.

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Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim financial reporting".



Miss Sansanee Poolsawat
Certified Public Accountant
Registration No. 6977

Bangkok, Thailand
13 May 2016

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		103,038	101,521	73,578	79,122
Trade accounts receivable and accrued income					
- general companies - net	6	103,906	126,237	91,212	84,946
- subsidiary	5, 6	-	-	795	1,029
Other receivables					
- general companies		14,116	11,634	13,902	11,385
Inventories - net	7	221,896	198,216	147,795	122,906
Short - term loan to subsidiary	5	-	-	6,250	10,000
Other current assets		14,173	15,660	10,548	10,260
Total Current Assets		457,129	453,268	344,080	319,648
NON - CURRENT ASSETS					
Restricted deposit with bank	13	10,300	300	10,000	-
Investment in subsidiary	8	-	-	152,000	152,000
Long - term investment		83	83	83	83
Property, plant and equipment - net	9	169,519	173,442	55,494	57,718
Intangible assets - net	10	7,620	8,033	7,010	7,352
Deferred trade right - net	11	950	1,188	-	-
Deferred income tax assets	12	9,486	9,019	7,389	7,040
Deposit and guarantees		42	34	40	31
Total Non - Current Assets		198,000	192,099	232,016	224,224
TOTAL ASSETS		655,129	645,367	576,096	543,872

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institutions	13	30,709	46,170	23,643	22,797
Trade accounts payable - general companies		59,525	33,456	51,814	27,033
- subsidiary	5	-	-	459	50
Other payable - general companies		10,322	12,180	8,447	9,661
- related persons	5	113	-	113	-
Accrued income tax		6,999	3,102	6,999	3,102
Deposits received in advance		54,429	53,942	35,379	34,468
Accrued expenses		31,257	33,023	22,708	24,161
Provision for after sales service		10,017	9,450	6,875	6,469
Current portion of					
- Liabilities under finance lease agreements		5,081	5,890	3,958	4,471
- Long - term loans from financial institutions	14	20,725	21,652	14,725	14,902
Other current liabilities		3,252	15,909	2,348	13,724
Total Current Liabilities		232,429	234,774	177,468	160,838
NON - CURRENT LIABILITIES					
Liabilities under finance lease agreements - net		4,951	5,837	4,164	4,911
Long - term loan from financial institutions - net	14	22,564	27,623	21,064	24,623
Reserve for employee benefits obligation	15	33,559	32,286	26,424	25,601
Total Non - Current Liabilities		61,074	65,746	51,652	55,135
Total Liabilities		293,503	300,520	229,120	215,973

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Note	Consolidated F/S		Separate F/S	
		31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	31 March 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital					
Common stock 600,000,000 shares at Baht 0.5 par value		300,000	300,000	300,000	300,000
Issued and fully paid-up					
Common stock 450,000,000 shares at Baht 0.50 par value		225,000	225,000	225,000	225,000
Retained earnings					
- Appropriated for legal reserve	16	15,216	14,216	15,216	14,216
- Unappropriated		121,364	105,585	106,760	88,683
Other component of shareholders' equity		46	46	-	-
TOTAL SHAREHOLDERS' EQUITY OF THE COMPANY		361,626	344,847	346,976	327,899
Non-controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		361,626	344,847	346,976	327,899
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		655,129	645,367	576,096	543,872

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY (Unaudited but reviewed)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Notes	Consolidate F/S		Separate F/S	
		2016	2015	2016	2015
Revenue from sales and relevant services	17	132,508	216,428	101,077	182,679
Cost of sales and relevant services		(83,243)	(145,124)	(57,880)	(119,185)
Gross profit		49,265	71,304	43,197	63,494
Gain (loss) on exchange rate		(241)	1,390	(381)	494
Other income		1,995	127	2,582	1,475
Income before expense		51,019	72,821	45,398	65,463
Selling expenses		(5,782)	(6,717)	(3,792)	(4,750)
Administrative expenses		(22,551)	(22,211)	(16,712)	(16,649)
Income before finance costs and income tax		22,686	43,893	24,894	44,064
Finance costs	17	(1,137)	(556)	(929)	(295)
Income before income tax	17	21,549	43,337	23,965	43,769
Income tax	12	(4,770)	(8,677)	(4,888)	(8,702)
NET INCOME FOR THE PERIOD		16,779	34,660	19,077	35,067
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		16,779	34,660	19,077	35,067
Allocation of net income					
Portion of the Company's shareholders		16,779	34,660	19,077	35,067
Portion of non-controlling interest		-	-	-	-
		16,779	34,660	19,077	35,067
Allocation of total comprehensive income					
Portion of the Company's shareholders		16,779	34,660	19,077	35,067
Portion of non-controlling interest		-	-	-	-
		16,779	34,660	19,077	35,067
Basic earnings per share	18				
Net income (Baht per share)		0.04	0.08	0.04	0.08
Weighted average number of common shares (share)		450,000,000	450,000,000	450,000,000	450,000,000

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

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Thousand Baht)

		Shareholders' equity of the Company						
			Retained earnings		Other component of shareholders' equity			
	Note	Issued and paid-up share capital	Appropriated for legal reserve	Unappropriated	Surplus from business combination under common control	Total shareholder's equity of the Company	Non controlling interest	Total shareholder's equity
CONSOLIDATED F/S								
Balance as at 1 January 2015		225,000	3,000	137,037	46	365,083	-	365,083
Dividend payment		-	-	(118,000)	-	(118,000)	-	(118,000)
Appropriated legal reserve		-	6,384	(6,384)	-	-	-	-
Total comprehensive income for the period		-	-	34,660	-	34,660	-	34,660
Balance as at 31 March 2015		225,000	9,384	47,313	46	281,743	-	281,743
Balance as at 1 January 2016		225,000	14,216	105,585	46	344,847	-	344,847
Appropriated legal reserve	16	-	1,000	(1,000)	-	-	-	-
Total comprehensive income for the period		-	-	16,779	-	16,779	-	16,779
Balance as at 31 March 2016		225,000	15,216	121,364	46	361,626	-	361,626

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

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Note	Issued and paid-up share capital	Retained earnings: Appropriated for legal reserve	Retained earnings: Unappropriated	Total
SEPARATE F/S					
Balance as at 1 January 2015		225,000	3,000	124,647	352,647
Dividend payment		-	-	(118,000)	(118,000)
Appropriated legal reserve		-	6,384	(6,384)	-
Total comprehensive income for the period		-	-	35,067	35,067
Balance as at 31 March 2015		225,000	9,384	35,330	269,714
Balance as at 1 January 2016		225,000	14,216	88,683	327,899
Appropriated legal reserve	16	-	1,000	(1,000)	-
Total comprehensive income for the period		-	-	19,077	19,077
Balance as at 31 March 2016		225,000	15,216	106,760	346,976

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

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY (Unaudited but reviewed)

STATEMENTS OF CASH FLOWS

FOR THE THREE - MONTH PERIODS ENDED 31 MARCH

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Cash flows from operating activities				
Income before income tax	21,549	43,337	23,965	43,769
Adjustments to reconcile income before tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	5,895	5,402	3,542	3,074
Amortization of deferred trade rights	238	237	-	-
Reversal of allowance for doubtful debt accounts	(228)	(15)	(208)	(14)
Allowance for obsolete and defective inventories and cost excess net realisable value	1,200	391	989	396
Loss on fixed asset disposal and write-off	30	54	12	54
Unrealised loss (gain) on exchange rate	1,214	(3,006)	1,140	(1,310)
Reserve for employee benefits obligation	991	888	610	492
Interest income	(142)	-	(142)	(222)
Interest expense	1,137	556	929	295
Cash provided from operating activities before changes in operating assets and liabilities	31,884	47,844	30,837	46,534
Decrease (increase) in operating assets:				
Trade and other accounts receivable	20,077	39,099	(8,341)	37,577
Inventories	(24,880)	(6,827)	(25,878)	41,993
Other current assets	1,931	48	(288)	2,205
Deposit and guarantee	(8)	(284)	(9)	(436)
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	22,665	43,789	22,680	(1,014)
Deposit received in advance	487	(68,326)	911	(92,013)
Other current liabilities	(12,657)	(10,931)	(11,376)	(7,669)
Cash provided from operating activities	39,499	44,412	8,536	27,177
Income tax paid	(1,784)	(1,997)	(1,340)	(1,436)
Net cash provided from operating activities	37,715	42,415	7,196	25,741

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY (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	
	2016	2015	2016	2015
Cash flows from investing activities				
Purchase of investment in a subsidiary	-	-	-	(80,000)
Increase in restricted deposit with bank	(10,000)	-	(10,000)	-
Received from loan to a subsidiary	-	-	3,750	80,000
Paid for purchase of fixed assets	(1,504)	(3,259)	(903)	(2,104)
Paid for purchase of intangible assets	(85)	-	(85)	-
Cash received from interest income	142	15	142	237
Net cash used in investing activities	(11,447)	(3,244)	(7,096)	(1,867)
Cash flows from financing activities				
Interest paid	(855)	(295)	(716)	(100)
Increase (decrease) in short - term loans from financial institutions	(16,215)	(1,475)	68	-
Payment of liabilities under finance lease agreements	(1,695)	(1,549)	(1,260)	(1,382)
Repayment of long - term loans from financial institutions	(5,986)	(2,427)	(3,736)	(177)
Dividend paid	-	(132,344)	-	(132,344)
Net cash used in financing activities	(24,751)	(138,090)	(5,644)	(134,003)
Increase (decrease) in cash and cash equivalents - net	1,517	(98,919)	(5,544)	(110,129)
Cash and cash equivalents at beginning of period	101,521	177,709	79,122	155,067
Cash and cash equivalents at end of period	103,038	78,790	73,578	44,938
Supplemental cash flows information:				
Non-cash transactions				
- Earnings appropriated for legal reserve	1,000	6,384	1,000	6,384
- Written off allowance for doubtful debt account from trade account receivable	265	-	265	-

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
31 MARCH 2016 (Unaudited but reviewed)
(With comparative information for 31 December 2015 (Audited))

1. NATURE OF OPERATIONS

Alla Public Company Limited imports and distributes cranes, industrial doors, electronic lifts including relevant parts and other equipment. The Company also provides related installation and after sales-service.

2. GENERAL INFORMATION AND BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

Alla Public Company Limited is a public limited company incorporated and domiciled in Thailand. The address of its registered office and principal place of business is 933 935 937 939 Soi On Nuch 46, Onnuch Road, Suan Luang sub-district, Suan Luang district, Bangkok.

There have been no changes in the structure of the Alla Public Company Limited and its subsidiary during the period.

The interim consolidated and separate financial statements (the interim financial statements) are for the three-month period ended 31 March 2016 and are presented in Thai Baht, which is the functional currency of the parent company. They have been prepared in accordance with TAS No. 34 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with TFRSs, and should be read in conjunction with the financial statements of the Company and its subsidiary for the year ended 31 December 2015.

The official version of the interim financial statements is prepared in the Thai language. This English version is a translation of the official Thai version.

These interim financial statements have been approved by the Company's Board of Directors on 13 May 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared using the same accounting policies adopted in the preparation of the financial statements of the Company and its subsidiary for the year ended 31 December 2015, except for the adoption of the new and revised TFRS that were issued by the Federation of Accounting Professions which became effective in the preparation of financial statements which fiscal years begin on or after 1 January 2016. The adoption of these new and revised TFRS do not have any material effect on the financial position and results of the Company and its subsidiary for the period.

4. ESTIMATES AND JUDGEMENT

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2015.

5. TRANSACTIONS WITH RELATED PARTIES AND PERSONS

The Company has significant business transactions with its related parties and persons (related in term of common shareholders and/or directors and management). Such transactions have complied with the terms and bases determined by the Company and related parties and persons, which are summarized below:

The relationship between the Company and related parties are summarized below:

Name	Relationship
Onvalla Company Limited	Subsidiary
Alla Engineering Company Limited	Related company – Co-director and shareholders

Significant transactions with related parties and persons for the three-month periods ended 31 March 2016 and 2015 consist of:

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		For the three-month periods ended 31 March			
Related parties and type of transaction	Pricing policy	2016	2015	2016	2015
Subsidiary					
Sales of goods	Cost plus margin	-	-	721	523
Service incomes	Cost plus margin	-	-	22	-
Purchase of goods	Cost plus margin	-	-	466	1,213
Rental income	Mutually agreed price	-	-	455	1,126
Rental expense	Mutually agreed price	-	-	300	150
Interest income	6.75%	-	-	142	222
Service charge	Cost plus margin	-	-	25	-
Key management personnel compensations					
Short - term employee benefits		5,984	5,254	4,560	3,803
Post - employment benefits		327	349	220	215
Other long - term employee benefits		15	60	11	60
Total		6,326	5,663	4,791	4,078

Significant balances with the related parties and persons as at 31 March 2016 and 31 December 2015 are as follow:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Subsidiary				
Trade accounts receivable	-	-	795	1,029
Trade accounts payable	-	-	459	50
Key management				
Other payables	113	-	113	-
Key management personnel compensations				
Accrued short-term employee benefits	3,818	3,008	3,108	2,348
Reserve for post-employment benefits	11,997	11,670	10,514	10,294
Reserve for other long term employee benefits	719	704	604	593
Total	16,534	15,382	14,226	13,235

Short - term loans to subsidiary

As at 31 March 2016 and 31 December 2015, the balances of short - term loans to related party and the movements during the period are as follows:

(Unit : Thousand Baht)

			Separate F/S			
Principal	Interest rate (% per annum)	Maturity date	31 December 2015	Increase during the period	Decrease during the period	31 March 2016
10,000	6.50	August 2016	10,000	-	(3,750)	6,250
Total			10,000	-	(3,750)	6,250

6. TRADE ACCOUNTS RECEIVABLE AND ACCRUED INCOME - NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable - other	62,176	70,073	53,016	43,790
Trade accounts receivable - related parties	-	-	795	1,029
Trade accounts receivable - return cheques	55	163	-	-
Accrued income	41,437	49,765	38,196	40,312
Post-dated cheques	293	6,784	-	1,317
Total	103,961	126,785	92,007	86,448
Less Allowance for doubtful accounts	(55)	(548)	-	(473)
Net	103,906	126,237	92,007	85,975

As at 31 March 2016 and 31 December 2015, the aged trade accounts receivable and accrued income are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Trade accounts receivable (including post-dated cheques)				
Not yet due	42,617	45,655	39,303	30,352
Over due				
Less than 3 months	17,105	23,665	13,069	14,593
More than 3 months, not over 6 months	1,153	6,231	740	142
More than 6 months, not over 12 months	1,035	619	140	274
More than 12 months	614	850	559	775
Total trade accounts receivable	62,524	77,020	53,811	46,136
Less Allowance for doubtful accounts	(55)	(548)	-	(473)
Net trade accounts receivable	62,469	76,472	53,811	45,663

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Accrued income - sale of goods and service				
Aging:				
Less than 3 months	31,127	42,487	28,302	33,491
More than 3 months, not over 6 months	5,449	6,129	5,059	5,764
More than 6 months, not over 12 months	4,704	901	4,683	827
More than 12 months	157	248	152	230
Total accrued income	41,437	49,765	38,196	40,312
Total trade accounts receivable and accrued income - net	103,906	126,237	92,007	85,975

7. INVENTORIES – NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Raw materials and others	120,620	127,475	78,575	81,745
Work in process	78,059	58,413	49,325	29,865
Goods in transit	27,381	15,292	23,543	13,955
Total	226,060	201,180	151,443	125,565
Less Allowance for defective inventories	(3,116)	(2,810)	(2,965)	(2,659)
Allowance for cost in excess of net realisable value	(1,048)	(154)	(683)	-
Net	221,896	198,216	147,795	122,906

The Company has movements in the allowance for defective inventories and allowance for cost in excess of net realisable value for the three-month period ended 31 March 2016 as follows:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
Balance as at 1 January 2016	(2,964)	(2,659)
Plus Increased in allowance during the period	(1,200)	(989)
Balance as at 31 March 2016	(4,164)	(3,648)

8. INVESTMENT IN SUBSIDIARY

(Unit : Thousand Baht)

	Separate F/S					
	Paid-up capital		Percentage of shareholding		Cost	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Onvalla Company Limited	150,000	150,000	100	100	152,000	152,000

9. PROPERTY, PLANT AND EQUIPMENT - NET

During the three-month period ended 31 March 2016, the condensed movements in property, plant and equipment are as follow:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
Net book value as at 1 January 2016	173,442	57,718
Add Purchased during the period	1,504	903
Less Written - off during the period	(30)	(12)
Depreciation during the period	(5,397)	(3,115)
Net book value as at 31 March 2016	169,519	55,494

As at 31 March 2016, in the consolidated and separate financial statements, the Company and subsidiary have mortgaged land and buildings with a net book value of Baht 102.56 million and Baht 23.93 million, respectively, as collaterals for credit line facilities with financial institutions. (As at 31 December 2015 : Baht 103.76 million and Baht 24.42 million, respectively.)

10. INTANGIBLE ASSETS – NET

During the three-month period ended 31 March 2016, movements in computer software are as follows:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
Net book value as at 1 January 2016	8,033	7,352
Add Purchased during the period	85	85
Less Amortization during the period	(498)	(427)
Net book value as at 31 March 2016	7,620	7,010

11. DEFERRED TRADE RIGHT - NET

During the three-month period ended 31 March 2016, movements in deferred trade right are as follows:

(Unit : Thousand Baht)

	Consolidated F/S
Net book value as at 1 January 2016	1,188
Less Amortization during the period	(238)
Net book value as at 31 March 2016	950

12. INCOME TAX

Income tax

Income tax recognised in the statement of profit or loss for the three-month periods ended 31 March 2016 and 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Income tax recognised in profit or loss				
Current income tax	5,237	8,873	5,237	8,873
Deferred tax from temporary differences	(467)	(196)	(349)	(171)
Total income tax	4,770	8,677	4,888	8,702

The change in deferred income tax asset is as follows:

(Unit : Thousand Baht)

	Consolidated F/S		
	Recognized as income (expense)		
	1 January 2016	Profit or loss	31 March 2016
Deferred income tax asset :			
Reserve for employee benefits obligation	6,457	255	6,712
Allowance for defective inventories	562	61	623
Allowance for cost excess net realisable value	-	137	137
Allowance for doubtful account	110	(99)	11
Provision for after-sales service	1,890	113	2,003
Total	9,019	467	9,486

(Unit : Thousand Baht)

	Separate F/S		
	Recognized as income (expense)		
	1 January 2016	Profit or loss	31 March 2016
Deferred income tax asset :			
Reserve for employee benefits obligation	5,120	164	5,284
Allowance for defective inventories	532	61	593
Allowance for cost excess net realisable value	-	137	137
Allowance for doubtful account	94	(94)	-
Provision for after-sales service	1,294	81	1,375
Total	7,040	349	7,389

13. SHORT – TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Liabilities under trust receipts	30,709	46,170	23,643	22,797
Total	30,709	46,170	23,643	22,797

Liabilities under trust receipts bear interest at 1.73% - 3.03% per annum which are collateralized by land and building of the Company and personal guarantees of the Company's directors Moreover, during the three-month period ended 31 March 2016, the Company increased collateral as deposit with bank of Baht 10 million.

14. LONG - TERM LOANS FROM FINANCIAL INSTITUTEIONS - NET

As at 31 March 2016 and 31 December 2015, the Company has long - term loans as follows

(Unit : Thousand Baht)

Loan	Principal	Term (years)	Maturity	Repayment	Consolidated F/S		Separate F/S	
					31 March 2016	31 December 2015	31 March 2016	31 December 2015
1	3,500,000	5	December 2016	Monthly installment of Baht 59,000, last installment Baht 19,000	490	668	490	668
2	30,000,000	5	June 2017	Monthly installment of Baht 500,000	7,500	9,000	-	-
3	15,000,000	5	March 2016	Monthly installment of Baht 250,000	-	750	-	-
4	40,000,000	5	August 2017	Monthly installment of Baht 1,186,187	35,299	38,857	35,299	38,857
Total					43,289	49,275	35,789	39,525
Less Current portion					(20,725)	(21,652)	(14,725)	(14,902)
Balance due more than one year					22,564	27,623	21,064	24,623

Movements of long - term loans for the three-month period ended 31 March 2016 and for the year ended 31 December 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Beginning balance	49,275	20,126	39,525	1,376
Add Additions	-	40,000	-	40,000
Less Repayments	(5,986)	(10,851)	(3,736)	(1,851)
Ending balance	43,289	49,275	35,789	39,525

Long - term loans from domestic financial institutions are collateralized by a mortgage of the Company's lands and buildings and personal guarantees of the Company's directors at the monthly interest rate of MLR – fixed rate per annum as per the loan agreements.

15. RESERVE FOR EMPLOYEE BENEFITS OBLIGATION

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	31 March 2016	31 December 2015	31 March 2016	31 December 2015
Beginning balance	32,286	24,598	25,601	19,205
Current service cost	991	3,551	610	1,967
Interest cost	282	1,041	213	782
Actuarial loss	-	4,626	-	4,892
Paid	-	(1,530)	-	(1,245)
Ending balance	33,559	32,286	26,424	25,601

16. LEGAL RESERVE

For the three-month period ended 31 March 2016, the Company appropriated legal reserves of Baht 1 million. Therefore, as at 31 March 2016, the Company has legal reserve of Baht 15.22 million.

17. SEGMENTAL FINANCIAL INFORMATION

Segmental financial information for the three-month periods ended 31 March 2016 and 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S					
	For the three-month periods ended 31 March					
	2016			2015		
	Sales	Services	Total	Sales	Services	Total
Income from sale and service						
- Third parties	104,902	27,606	132,508	187,782	28,646	216,428
Total	104,902	27,606	132,508	187,782	28,646	216,428
Interest expense	(900)	(237)	(1,137)	(482)	(74)	(556)
Depreciation and amortization	(4,667)	(1,228)	(5,895)	(4,687)	(715)	(5,402)
Segment profits	17,060	4,489	21,549	37,601	5,736	43,337
Segment assets	518,643	136,486	655,129	606,655	92,545	699,200
Increase (decrease) of non - current assets of segment	4,672	1,229	5,901	(1,695)	(259)	(1,954)
Segment liabilities	232,356	61,147	293,503	362,203	55,254	417,457

(Unit : Thousand Baht)

	Separate F/S					
	For the three-month periods ended 31 March					
	2016			2015		
	Sales	Services	Total	Sales	Services	Total
Income from sale and service						
- Third parties	78,168	22,166	100,334	158,859	23,297	182,156
- Related parties	721	22	743	523	-	523
Total	78,889	22,188	101,077	159,382	23,297	182,679
Interest expense	(725)	(204)	(929)	(257)	(38)	(295)
Depreciation and amortization	(2,764)	(778)	(3,542)	(2,682)	(392)	(3,074)
Segment profits	18,705	5,260	23,965	38,187	5,582	43,769
Segment assets	449,630	126,466	576,096	475,471	69,541	545,282
Increase (decrease) of non - current assets of segment	6,081	1,711	7,792	(364)	(53)	(417)
Segment liabilities	178,822	50,298	229,120	240,424	35,144	275,568

18. BASIC EARNING PER SHARE

Basic earnings per share is calculated by dividing income for the period by the weighted average number of common shares outstanding during the period, after adjusting of the increase in the number of common shares as a result of the change in par value from Baht 100 to Baht 0.50 per share in September 2015. The number of common shares is adjusted as if the share split had occurred at the beginning of the earliest year reported. Consequently, the consolidated financial statement's basic earnings per share for the three-month period ended 31 March 2015 changed from Baht 15.40 per share (calculated from 2,250,000 common shares) to Baht 0.08 per share (calculated from 450,000,000 common shares) and the separate financial statement's basic earnings per share for the three-month period ended 31 March 2015 changed from Baht 15.59 per share (calculated from 2,250,000 common shares) to Baht 0.08 per share (calculated from 450,000,000 common shares).

19. CONTIGENT LIABILITIES

As at 31 March 2016, in the consolidated and separate financial statements, the Company and subsidiary have contingent liabilities in respect of bank guarantees amounting to Baht 50.35 million and Baht 41.54 million, respectively.

20. FAIR VALUE MEASUREMENT

Financial assets and financial liabilities measured at fair value are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability.

Forward foreign currency contracts are used to manage due to fluctuations in exchange rates. The maturity dates of open forward exchange contracts not over 3-6 months are detailed as follows:

	Contract value		Contract value	
	Thousand Unit		Thousand Baht	
	Consolidated F/S		Consolidated F/S	
	2016	2015	2016	2015
EURO	789	808	31,210	31,783
USD	53	52	1,909	1,865

	Contract value		Contract value	
	Thousand Unit		Thousand Baht	
	Separate F/S		Separate F/S	
	2016	2015	2016	2015
EURO	620	371	24,530	14,637
USD	30	41	1,067	1,464

The level 2 fair value of derivatives position gain is as follow:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Fair value of forward foreign currency contract	484	163	386	74

21. EVENTS AFTER THE REPORTING PERIOD

At the Annual General Shareholders Meeting No. 1/2016, held on 20 April 2016, the following resolutions were approved:

- Payment of a dividend from operations for the year ended 31 December 2015 to 450 million common shares at Baht 0.10 per share totalling Baht 45 million. The dividend will be paid on 19 May 2016.
- Appropriation legal reserve by 5% of profits amounting to Baht 4.84 million.



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