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Auditor's Review Report and

Consolidated Interim Financial Statements of

Alla Public Company Limited and subsidiary

For the Three-Month and Six-Month Periods Ended 30 June 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 consolidated statement of financial position of Alla Public Company Limited and subsidiary as at 30 June 2016, and the related consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2016, the statements of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2016 and condensed notes to the interim financial statements. I have also reviewed the separate statement of financial position of Alla Public Company Limited as at 30 June 2016, and the related statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2016, the statements of changes in shareholder's equity and cash flows for the six-month period ended 30 June 2016, and condensed notes to the 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. 58

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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
15 August 2016

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		61,137	101,521	40,325	79,122
Trade accounts receivable and accrued income					
- general companies - net	6	106,238	126,237	87,787	84,946
- subsidiary	5, 6	-	-	317	1,029
Other receivables					
- general companies		3,883	11,634	3,782	11,385
- subsidiary	5	-	-	53	-
Inventories - net	7	185,405	198,216	114,284	122,906
Short - term loan to subsidiary	5	-	-	2,500	10,000
Other current assets		16,507	15,660	12,314	10,260
Total Current Assets		373,170	453,268	261,362	319,648
NON - CURRENT ASSETS					
Restricted deposit with bank	13	25,300	300	25,000	-
Investment in subsidiary	8	-	-	152,000	152,000
Long - term investment		83	83	83	83
Property, plant and equipment - net	9	169,189	173,442	56,557	57,718
Intangible assets - net	10	7,121	8,033	6,582	7,352
Deferred trade right - net	11	713	1,188	-	-
Deferred income tax assets	12	9,596	9,019	7,474	7,040
Deposit and guarantees		41	34	40	31
Total Non - Current Assets		212,043	192,099	247,736	224,224
TOTAL ASSETS		585,213	645,367	509,098	543,872

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short - term loans from financial institutions	13	63,170	46,170	50,044	22,797
Trade accounts payable - general companies		35,822	33,456	19,907	27,033
- subsidiary	5	-	-	364	50
Other payable - general companies		6,609	12,180	4,995	9,661
- related persons	5	110	-	110	-
Accrued income tax		5,579	3,102	5,579	3,102
Deposits received in advance		29,365	53,942	21,614	34,468
Accrued expenses		18,934	33,023	14,458	24,161
Provision for after sales service		8,631	9,450	6,526	6,469
Current portion of					
- Liabilities under finance lease agreements		5,184	5,890	4,188	4,471
- Long - term loans from financial institutions	14	20,548	21,652	14,548	14,902
Other current liabilities		3,216	15,909	2,194	13,724
Total Current Liabilities		197,168	234,774	144,527	160,838
NON - CURRENT LIABILITIES					
Liabilities under finance lease agreements - net		6,971	5,837	5,817	4,911
Long - term loan from financial institutions - net	14	17,506	27,623	17,506	24,623
Reserve for employee benefits obligation	15	34,832	32,286	27,247	25,601
Total Non - Current Liabilities		59,309	65,746	50,570	55,135
Total Liabilities		256,477	300,520	195,097	215,973

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

(Unit : Thousand Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 June 2016 (Unaudited but reviewed)	31 December 2015 (Audited)	30 June 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	22,500	14,216	22,500	14,216
- Unappropriated	17	81,190	105,585	66,501	88,683
Other component of shareholders' equity		46	46	-	-
TOTAL SHAREHOLDERS' EQUITY OF THE COMPANY		328,736	344,847	314,001	327,899
Non-controlling interest		-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		328,736	344,847	314,001	327,899
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		585,213	645,367	509,098	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 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidate F/S		Separate F/S	
		2016	2015	2016	2015
Revenue from sales and relevant services	5, 18	159,518	196,980	118,955	109,955
Cost of sales and relevant services	5	(118,247)	(149,710)	(86,294)	(76,201)
Gross profit		41,271	47,270	32,661	33,754
Gain (loss) on exchange rate		2,153	(5,693)	1,693	(2,745)
Other incomes	5	556	808	1,094	1,316
Income before expenses		43,980	42,385	35,448	32,325
Selling expenses		(6,425)	(7,052)	(4,412)	(4,394)
Administrative expenses	5	(21,131)	(19,829)	(14,857)	(12,877)
Income before finance costs and income tax		16,424	15,504	16,179	15,054
Finance costs	18	(1,161)	(748)	(976)	(358)
Income before income tax	18	15,263	14,756	15,203	14,696
Income tax	12	(3,153)	(2,964)	(3,178)	(2,920)
NET INCOME FOR THE PERIOD		12,110	11,792	12,025	11,776
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		12,110	11,792	12,025	11,776
Allocation of net income					
Portion of the Company's shareholders		12,110	11,792	12,025	11,776
Portion of non-controlling interest		-	-	-	-
		12,110	11,792	12,025	11,776
Allocation of total comprehensive income					
Portion of the Company's shareholders		12,110	11,792	12,025	11,776
Portion of non-controlling interest		-	-	-	-
		12,110	11,792	12,025	11,776
Basic earnings per share	19				
Net income (Baht per share)		0.03	0.03	0.03	0.03
Weighted average number of common shares (shares)		450,000,000	450,000,000	450,000,000	450,000,000

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY (Unaudited but reviewed)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Notes	Consolidate F/S		Separate F/S	
		2016	2015	2016	2015
Revenue from sales and relevant services	5, 18	292,026	413,408	220,032	292,634
Cost of sales and relevant services	5	(201,490)	(294,834)	(144,174)	(195,386)
Gross profit		90,536	118,574	75,858	97,248
Gain (loss) on exchange rate		1,912	(4,303)	1,312	(2,251)
Other income	5	2,551	935	3,676	2,791
Income before expenses		94,999	115,206	80,846	97,788
Selling expenses		(12,207)	(13,769)	(8,204)	(9,144)
Administrative expenses	5	(43,682)	(42,040)	(31,569)	(29,526)
Income before finance costs and income tax		39,110	59,397	41,073	59,118
Finance costs	18	(2,298)	(1,304)	(1,905)	(653)
Income before income tax	18	36,812	58,093	39,168	58,465
Income tax	12	(7,923)	(11,641)	(8,066)	(11,622)
NET INCOME FOR THE PERIOD		28,889	46,452	31,102	46,843
Other comprehensive income for the period		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		28,889	46,452	31,102	46,843
Allocation of net income					
Portion of the Company's shareholders		28,889	46,452	31,102	46,843
Portion of non-controlling interest		-	-	-	-
		28,889	46,452	31,102	46,843
Allocation of total comprehensive income					
Portion of the Company's shareholders		28,889	46,452	31,102	46,843
Portion of non-controlling interest		-	-	-	-
		28,889	46,452	31,102	46,843
Basic earnings per share	19				
Net income (Baht per share)		0.06	0.10	0.07	0.10
Weighted average number of common shares (shares)		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 SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Baht)

		Shareholders' equity of the Company						
			Retained earnings		Other component of shareholders' equity			
	Notes	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	17	-	-	(118,000)	-	(118,000)	-	(118,000)
Legal reserve		-	6,384	(6,384)	-	-	-	-
Transactions with shareholders		-	6,384	(124,384)	-	(118,000)	-	(118,000)
Income for the period		-	-	46,452	-	46,452	-	46,452
Total comprehensive income for the period		-	-	46,452	-	46,452	-	46,452
Balance as at 30 June 2015		225,000	9,384	59,105	46	293,535	-	293,535
Balance as at 1 January 2016		225,000	14,216	105,585	46	344,847	-	344,847
Dividend payment	17	-	-	(45,000)	-	(45,000)	-	(45,000)
Legal reserve	16	-	8,284	(8,284)	-	-	-	-
Transactions with shareholders		-	8,284	(53,284)	-	(45,000)	-	(45,000)
Income for the period		-	-	28,889	-	28,889	-	28,889
Total comprehensive income for the period		-	-	28,889	-	28,889	-	28,889
Balance as at 30 June 2016		225,000	22,500	81,190	46	328,736	-	328,736

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 SIX-MONTH PERIODS ENDED 30 JUNE

(Unaudited but reviewed)

(Unit : Thousand Baht)

	Notes	Issued and paid-up share capital	Retained earnings		Total
			Appropriated for legal reserve	Unappropriated	
SEPARATE F/S					
Balance as at 1 January 2015		225,000	3,000	124,647	352,647
Dividend payment	17	-	-	(118,000)	(118,000)
Legal reserve		-	6,384	(6,384)	-
Transactions with shareholders		-	6,384	(124,384)	(118,000)
Income for the period		-	-	46,843	46,843
Total comprehensive income for the period		-	-	46,843	46,843
Balance as at 30 June 2015		225,000	9,384	47,106	281,490
Balance as at 1 January 2016		225,000	14,216	88,683	327,899
Dividend payment	17	-	-	(45,000)	(45,000)
Legal reserve	16	-	8,284	(8,284)	-
Transactions with shareholders		-	8,284	(53,284)	(45,000)
Income for the period		-	-	31,102	31,102
Total comprehensive income for the period		-	-	31,102	31,102
Balance as at 30 June 2016		225,000	22,500	66,501	314,001

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 SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Cash flows from operating activities				
Income before income tax	36,812	58,093	39,168	58,465
Adjustments to reconcile income before tax to net cash provided from (used in) operating activities:				
Depreciation and amortization	11,721	11,044	7,024	6,261
Amortization of deferred trade rights	475	475	-	-
Allowance for doubtful accounts (Reversal)	351	(19)	(155)	(19)
Allowance for obsolete and defective inventories and cost excess net realisable value (Reversal)	915	(3,784)	885	(2,977)
Loss on disposal and write-off of fixed assets	30	769	12	27
Unrealised loss (gain) on exchange rate	(1,157)	4,227	(676)	1,535
Reserve for employee benefits obligation	1,982	1,776	1,221	983
Interest income	(156)	(183)	(343)	(349)
Interest expense	2,298	1,304	1,905	653
Cash provided from operating activities before changes in operating assets and liabilities	53,271	73,702	49,041	64,579
Decrease (increase) in operating assets:				
Trade and other accounts receivable	27,399	10,497	5,576	23,261
Inventories	11,896	13,081	7,737	20,655
Other current assets	24	(1,651)	(2,054)	(427)
Deposit and guarantee	(7)	241	(9)	53
Increase (decrease) in operating liabilities:				
Trade and other accounts payable	(17,592)	16,846	(20,801)	16,816
Deposit received in advance	(24,577)	(97,212)	(12,854)	(101,977)
Other current liabilities	(12,693)	(17,253)	(11,530)	(12,119)
Cash provided from (used in) operating activities	37,721	(1,749)	15,106	10,841
Income tax paid	(6,894)	(18,020)	(6,023)	(14,093)
Net cash provided from (used in) operating activities	30,827	(19,769)	9,083	(3,252)

ALLA PUBLIC COMPANY LIMITED AND SUBSIDIARY (Unaudited but reviewed)

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2016	2015	2016	2015
Cash flows from investing activities				
Purchase investment in a subsidiary	-	-	-	(80,000)
Increase in restricted deposit with financial institution	(25,000)	-	(25,000)	-
Received from loan to subsidiary	-	-	7,500	80,000
Purchase of fixed assets	(3,009)	(8,998)	(2,103)	(6,345)
Purchase of intangible assets	(85)	-	(85)	-
Proceeds from sales of assets	-	945	-	945
Cash received from interest income	156	198	343	364
Net cash used in investing activities	(27,938)	(7,855)	(19,345)	(5,036)
Cash flows from financing activities				
Interest paid	(1,739)	(769)	(1,480)	(257)
Increase in short - term loans from financial institutions	17,751	56,590	27,710	21,203
Payment of liabilities under finance lease agreements	(3,064)	(4,460)	(2,294)	(3,334)
Repayment of long - term loans from financial institutions	(11,221)	(4,854)	(7,471)	(354)
Dividend paid	(45,000)	(132,344)	(45,000)	(132,344)
Net cash used in financing activities	(43,273)	(85,837)	(28,535)	(115,086)
Decrease in cash and cash equivalents - net	(40,384)	(113,461)	(38,797)	(123,374)
Cash and cash equivalents at beginning of period	101,521	177,709	79,122	155,067
Cash and cash equivalents at end of period	61,137	64,248	40,325	31,693
Supplemental cash flows information:				
Non-cash transactions				
- Purchase of vehicles under long-term finance lease agreements	3,492	5,282	2,917	3,409
- Earnings appropriated for legal reserve	8,284	6,384	8,284	6,384
- Write off allowance for doubtful accounts	265	-	265	-

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

1. NATURE OF OPERATIONS

Alla Public Company Limited and its subsidiary import and distribute cranes, industrial doors, electronic lifts including relevant parts and other equipment. The Company and its subsidiary also provide 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 and six-month period ended 30 June 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 15 August 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 and six-month periods ended 30 June 2016 and 2015 consist of:

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 June			
Related parties and type of transaction	Pricing policy	2016	2015	2016	2015
Subsidiary					
Sales of goods	Cost plus margin	-	-	367	1,615
Service income	Cost plus margin	-	-	49	-
Purchase of goods	Cost plus margin	-	-	451	110
Rental income	Mutually agreed price	-	-	502	662
Rental expense	Mutually agreed price	-	-	300	150
Interest income	6.50%	-	-	81	-
Service charge	Cost plus margin	-	-	6	-
Key management personnel compensations					
Short - term employee benefits		5,828	5,702	3,889	3,872
Post - employee benefits		327	350	221	215
Other long - term employee benefits		14	18	12	15
Total		6,169	6,070	4,122	4,102

(Unit : Thousand Baht)

Related parties and type of transaction	Pricing policy	Consolidated F/S		Separate F/S	
		For the six-month periods ended 30 June			
		2016	2015	2016	2015
Subsidiary					
Sales of goods	Cost plus margin	-	-	1,088	2,137
Service income	Cost plus margin	-	-	71	-
Purchase of goods	Cost plus margin	-	-	917	1,324
Rental income	Mutually agreed price	-	-	957	1,788
Rental expense	Mutually agreed price	-	-	600	300
Interest income	6.50%	-	-	223	222
Service charge	Cost plus margin	-	-	31	-
Key management personnel compensations					
Short - term employee benefits		11,812	11,030	8,449	7,675
Post - employee benefits		654	699	441	430
Other long - term employee benefits		29	37	23	30
Total		12,495	11,766	8,913	8,135

Significant balances with the related parties and persons as at 30 June 2016 and 31 December 2015 are as follow:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Subsidiary				
Trade accounts receivable	-	-	317	1,029
Other receivables	-	-	53	-
Trade accounts payable	-	-	364	50
Key management				
Other payables	110	-	110	-
Key management personnel compensations				
Accrued short-term employee benefits	1,289	3,008	909	2,348
Reserve for post-employment benefits	12,324	11,670	10,734	10,294
Reserve for other long term employee benefits	734	704	616	593
Total	14,347	15,382	12,259	13,235

Short - term loan to subsidiary

As at 30 June 2016 and 31 December 2015, the balances of short - term loan to subsidiary 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	30 June 2016
10,000	6.50	August 2016	10,000	-	(7,500)	2,500
Total			10,000	-	(7,500)	2,500

6. TRADE ACCOUNTS RECEIVABLE AND ACCRUED INCOME - NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable - general companies	74,132	70,073	56,809	43,790
Trade accounts receivable - subsidiary	-	-	317	1,029
Trade accounts receivable - return cheques	35	163	-	-
Accrued income	32,253	49,765	30,579	40,312
Post-dated cheques	452	6,784	452	1,317
Total	106,872	126,785	88,157	86,448
Less Allowance for doubtful accounts	(634)	(548)	(53)	(473)
Net	106,238	126,237	88,104	85,975

As at 30 June 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	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trade accounts receivable (including post-dated cheques)				
Not yet due	31,820	45,655	23,116	30,352
Overdue:				
Less than 3 months	38,386	23,665	32,956	14,593
More than 3 months, not over 6 months	2,978	6,231	668	142
More than 6 months, not over 12 months	1,091	619	535	274
More than 12 months	344	850	303	775
Total trade accounts receivable	74,619	77,020	57,578	46,136
Less Allowance for doubtful accounts	(581)	(548)	-	(473)
Net trade accounts receivable	74,038	76,472	57,578	45,663
Accrued income - sale of goods and service				
Aging:				
Less than 3 months	22,847	42,487	21,295	33,491
More than 3 months, not over 6 months	1,159	6,129	1,057	5,764
More than 6 months, not over 12 months	8,078	901	8,062	827
More than 12 months	169	248	165	230
Total accrued income	32,253	49,765	30,579	40,312
Less Allowance for doubtful accounts	(53)	-	(53)	-
Net accrued income	32,200	49,765	30,526	40,312
Total trade accounts receivable and accrued income - net	106,238	126,237	88,104	85,975

7. INVENTORIES – NET

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Raw materials and others	115,356	127,475	73,710	81,745
Work in process	58,426	58,413	38,658	29,865
Goods in transit	15,502	15,292	5,460	13,955
Total	189,284	201,180	117,828	125,565
Less Allowance for defective inventories	(3,507)	(2,810)	(3,356)	(2,659)
Allowance for cost in excess of net realisable value	(372)	(154)	(188)	-
Net	185,405	198,216	114,284	122,906

The movements in the allowance for defective inventories and allowance for cost in excess of net realisable value for the six-month period ended 30 June 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	(915)	(885)
Balance as at 30 June 2016	(3,879)	(3,544)

8. INVESTMENT IN SUBSIDIARY

(Unit : Thousand Baht)

	Separate F/S					
	Paid-up capital		Percentage of shareholding		Cost	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015	30 June 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 six-month period ended 30 June 2016, the Company and its subsidiary had 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	6,501	5,020
Less Written - off during the period	(30)	(12)
Depreciation during the period	(10,724)	(6,169)
Net book value as at 30 June 2016	169,189	56,557

As at 30 June 2016, in the consolidated and separate financial statements, the Company and its subsidiary have mortgaged land and buildings with a net book value of Baht 102.48 million and Baht 23.47 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 six-month period ended 30 June 2016, the Company and its subsidiary had 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	(997)	(855)
Net book value as at 30 June 2016	7,121	6,582

11. DEFERRED TRADE RIGHT - NET

During the six-month period ended 30 June 2016, the subsidiary had 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	(475)
Net book value as at 30 June 2016	713

12. INCOME TAX

Income tax

Income tax recognised in the statement of profit or loss for the three-month and six-month periods ended 30 June 2016 and 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	For the three-month periods ended 30 June			
	2016	2015	2016	2015
Income tax recognised in profit or loss				
Current income tax	3,263	2,370	3,263	2,370
Deferred tax from temporary differences	(110)	594	(85)	550
Total	3,153	2,964	3,178	2,920

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	For the six-month periods ended 30 June			
	2016	2015	2016	2015
Income tax recognised in profit or loss				
Current income tax	8,500	11,243	8,500	11,243
Deferred tax from temporary differences	(577)	398	(434)	379
Total	7,923	11,641	8,066	11,622

The movements of deferred income tax assets are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		
	Recognized as income (expense)		
	1 January 2016	Profit or loss	30 June 2016
Deferred income tax assets :			
Reserve for employee benefits obligation	6,457	510	6,967
Allowance for defective inventories	562	139	701
Allowance for cost excess net realisable value	-	75	75
Allowance for doubtful account	110	17	127
Provision for after-sales service	1,890	(164)	1,726
Total	9,019	577	9,596

(Unit : Thousand Baht)

	Separate F/S		
	Recognized as income (expense)		
	1 January 2016	Profit or loss	30 June 2016
Deferred income tax assets :			
Reserve for employee benefits obligation	5,120	329	5,449
Allowance for defective inventories	532	139	671
Allowance for cost excess net realisable value	-	38	38
Allowance for doubtful account	94	(83)	11
Provision for after-sales service	1,294	11	1,305
Total	7,040	434	7,474

13. SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Trust receipts	38,170	46,170	25,044	22,797
Promissory note	25,000	-	25,000	-
Total	63,170	46,170	50,044	22,797

As at 30 June 2016, short-term loans from financial institutions had interest rate at 1.73% - 2.50% per annum (As at 31 December 2015 : 2.00% - 2.59% per annum) and are collateralized by a mortgage of land and building of the Company and its subsidiary and personal guarantees of the directors. In addition, during the six-month period ended 30 June 2016, the Company increased collateral as deposit with bank of Baht 25 million.

14. LONG - TERM LOANS FROM FINANCIAL INSTITUTEIONS - NET

As at 30 June 2016 and 31 December 2015, the Company had long - term loans as follows:

(Unit : Thousand Baht)

Loan	Principal	Term (years)	Maturity	Repayment	Consolidated F/S		Separate F/S	
					30 June 2016	31 December 2015	30 June 2016	31 December 2015
1	3,500,000	5	December 2016	Monthly installment of Baht 59,000, last installment Baht 19,000	314	668	314	668
2	30,000,000	5	June 2017	Monthly installment of Baht 500,000	6,000	9,000	-	-
3	15,000,000	5	March 2016	Monthly installment of Baht 250,000	-	750	-	-
4	40,000,000	5	August 2018	Monthly installment of Baht 1,186,187	31,740	38,857	31,740	38,857
Total					38,054	49,275	32,054	39,525
Less Current portion					(20,548)	(21,652)	(14,548)	(14,902)
Balance due more than one year					17,506	27,623	17,506	24,623

The movements of long - term loans for the six-month period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Beginning balance	49,275	20,126	39,525	1,376
Add Additions	-	40,000	-	40,000
Less Repayments	(11,221)	(10,851)	(7,471)	(1,851)
Ending balance	38,054	49,275	32,054	39,525

Long - term loans from domestic financial institutions are collateralized by a mortgage of land and building of the Company and its subsidiary and personal guarantees of the 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	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Beginning balance	32,286	24,598	25,601	19,205
Current service cost	1,982	3,551	1,221	1,967
Interest cost	564	1,041	425	782
Actuarial loss	-	4,626	-	4,892
Paid	-	(1,530)	-	(1,245)
Ending balance	34,832	32,286	27,247	25,601

16. LEGAL RESERVE

For the six-month period ended 30 June 2016, the Company appropriated legal reserves of Baht 8.28 million. Therefore, as at 30 June 2016, the Company had legal reserve of Baht 22.50 million (As at 31 December 2015, the Company had legal reserves of Baht 14.22 million).

17. DIVIDEND PAYMENT

The Company declared of dividend payment with the approval of shareholders as follow:

	Consolidated and Separate F/S			
Shareholders Meeting Date	From the results of operations for the period ended	Dividend (Baht/Share)	Number of ordinary shares (Thousand Share)	Total amount (Thousand Baht)
Ordinary Shareholders No.1/2016 (20 April 2016)	31 December 2015	0.10	450,000	45,000
Extraordinary Shareholders No.1/2015 (29 September 2015)	31 December 2014	52.44	2,250	118,000

18. SEGMENTAL FINANCIAL INFORMATION

Segmental financial information for the three-month and six-month periods ended 30 June 2016 and 2015 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S					
	For the three-month periods ended 30 June					
	2016			2015		
	Sales and relevant service	Service	Total	Sales and relevant service	Service	Total
Income from sale and service						
- Third parties	132,872	26,646	159,518	160,138	36,842	196,980
Total	132,872	26,646	159,518	160,138	36,842	196,980
Interest expense	(971)	(190)	(1,161)	(615)	(133)	(748)
Depreciation and amortization	(4,876)	(950)	(5,826)	(4,608)	(1,034)	(5,642)
Segment profits before taxes	12,913	2,350	15,263	11,289	3,467	14,756

(Unit : Thousand Baht)

	Consolidated F/S					
	For the six-month periods ended 30 June					
	2016			2015		
	Sales and relevant service	Service	Total	Sales and relevant service	Service	Total
Income from sale and service						
- Third parties	237,774	54,252	292,026	347,920	65,488	413,408
Total	237,774	54,252	292,026	347,920	65,488	413,408
Interest expense	(1,871)	(427)	(2,298)	(1,097)	(207)	(1,304)
Depreciation and amortization	(9,543)	(2,178)	(11,721)	(9,295)	(1,749)	(11,044)
Segment profits before taxes	29,973	6,839	36,812	48,890	9,203	58,093
Segment assets	474,023	114,190	585,213	590,784	111,202	701,986
Increase of non - current assets of segment	16,239	3,705	19,944	343	64	407
Segment liabilities	207,746	48,731	256,477	343,748	64,703	408,451

(Unit : Thousand Baht)

	Separate F/S					
	For the three-month periods ended 30 June					
	2016			2015		
	Sales and relevant service	Service	Total	Sales and relevant service	Service	Total
Income from sale and service						
- Third parties	96,100	22,439	118,539	77,396	30,945	108,341
- Related parties	367	49	416	1,614	-	1,614
Total	96,467	22,488	118,955	79,010	30,945	109,955
Interest expense	(793)	(183)	(976)	(275)	(83)	(358)
Depreciation and amortization	(2,834)	(648)	(3,482)	(2,418)	(769)	(3,187)
Segment profits	12,510	2,693	15,203	9,441	5,255	14,696

(Unit : Thousand Baht)

	Separate F/S					
	For the six-month periods ended 30 June					
	2016			2015		
	Sales and relevant service	Service	Total	Sales and relevant service	Service	Total
Income from sale and service						
- Third parties	174,268	44,605	218,873	236,255	54,242	290,497
- Related parties	1,088	71	1,159	2,137	-	2,137
Total	175,356	44,676	220,032	238,392	54,242	292,634
Interest expense	(1,518)	(387)	(1,905)	(532)	(121)	(653)
Depreciation and amortization	(5,598)	(1,426)	(7,024)	(5,100)	(1,161)	(6,261)
Segment profits before taxes	31,215	7,953	39,168	47,628	10,837	58,465
Segment assets	405,729	103,369	509,098	469,401	106,804	576,205
Increase of non - current assets of segment	18,738	4,774	23,512	1,702	387	2,089
Segment liabilities	155,484	39,613	195,097	240,088	54,628	294,716

19. 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 for 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, basic earnings per share for the three-month and six-month periods ended 30 June 2015 of the consolidated and separate financial statements were changed as follow:

	Consolidated F/S		Separate F/S	
	Before change earnings per share	After change earning per share	Before change earnings per share	After change earning per share
For three-month period (Baht per share)	5.24	0.03	5.23	0.03
For six- month period (Baht per share)	20.65	0.10	20.82	0.10
Number of common share (Shares)	2,250,000	450,000,000	2,250,000	450,000,000

20. CONTIGENT LIABILITIES

As at 30 June 2016, in the consolidated and separate financial statements, the Company and its subsidiary had contingent liabilities in respect of bank guarantees amounting to Baht 52.00 million and Baht 48.40 million, respectively.

As at 30 June 2016, the Company and its subsidiary had unused bank overdrafts and other credit facilities totaling Baht 1,196.31 million. Those credit facilities are partially collateralized by a mortgage of land and building of the Company and its subsidiary and personal guarantees of the directors and also guarantees of deposit with financial institution.

21. 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	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
EURO	1,441	808	57,653	31,783
USD	131	52	4,629	1,865

	Contract value		Contract value	
	Thousand Unit		Thousand Baht	
	Separate F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
EURO	868	371	34,742	14,637
USD	131	41	4,629	1,464

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

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	30 June 2016	31 December 2015	30 June 2016	31 December 2015
Fair value of forward foreign currency contract	(1,054)	163	(692)	74

22. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting No. 3/2016, held on 15 August 2016, the following resolutions were approved interim dividend payment from the retained earnings and the net profit for the six-month period ended 30 June 2016 to 450 million common shares at Baht 0.12 per share totalling Baht 54 million. The dividend will be paid on 13 September 2016.



Grant Thornton