

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015
(UNAUDITED/REVIEWED ONLY)



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D I A INTERNATIONAL AUDIT CO., LTD.

A Member Of
Moore Stephens
International Limited

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AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of

Qualitech Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Qualitech Public Company Limited and of Qualitech Public Company Limited as at March 31, 2015, and the related consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with accounting standard No.34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with standard on review engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, 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 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 this reviewed interim financial information.

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 accounting standard No.34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

May 13, 2015

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015 (UNAUDITED/REVIEWED ONLY)

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Current assets					
Cash and cash equivalents		27,541,763.77	28,027,956.16	23,259,308.76	24,932,077.88
Current investment	6	107,800,014.21	87,815,665.78	95,747,328.30	81,793,637.19
Trade and other receivables	7	86,120,407.55	118,019,538.81	78,183,838.21	113,275,136.46
Unbilled services income		103,045,402.89	78,072,154.03	102,761,167.07	76,063,737.21
Short-term loans		0.00	0.00	2,000,000.00	1,000,000.00
Inventories		11,186,831.70	9,210,307.66	8,944,194.65	7,693,600.11
Total current assets		335,694,420.12	321,145,622.44	310,895,836.99	304,758,188.85
Non-current assets					
Investment in subsidiaries	8	0.00	0.00	11,269,085.00	6,019,400.00
Pledged bank deposits	9	19,712,901.49	19,203,651.49	19,203,651.49	19,203,651.49
Property, plant and equipment	10	140,474,475.02	156,131,162.57	137,697,525.48	154,465,326.00
Intangible assets		2,687,564.77	0.00	2,687,564.77	0.00
Income tax deducted at source		7,486,897.92	6,614,374.52	7,464,053.96	6,593,185.77
Others non-current assets	11	5,569,572.05	882,262.92	5,569,572.05	882,262.92
Total non-current assets		175,931,411.25	182,831,451.50	183,891,452.75	187,163,826.18
Total assets		511,625,831.37	503,977,073.94	494,787,289.74	491,922,015.03

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT MARCH 31, 2015 (UNAUDITED/REVIEWED ONLY)

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Current liabilities					
Trade and other payables	12	31,878,934.53	64,023,769.60	34,461,201.72	67,434,502.13
Current portion of long-term liabilities	13	3,964,122.11	3,731,710.71	3,605,295.77	3,587,008.64
Short-term loans		1,500,000.00	500,000.00	0.00	0.00
Accrued income tax		872,082.31	697,198.57	0.00	0.00
Total current liabilities		38,215,138.95	68,952,678.88	38,066,497.49	71,021,510.77
Non-current liabilities					
Financial lease liabilities	13	4,813,664.00	4,258,378.91	3,942,514.65	4,000,616.91
Employee benefit obligations	14	13,427,824.46	12,793,318.02	13,347,928.88	12,757,950.00
Total non-current liabilities		18,241,488.46	17,051,696.93	17,290,443.53	16,758,566.91
Total liabilities		56,456,627.41	86,004,375.81	55,356,941.02	87,780,077.68
Shareholders' equity					
Share capital					
Authorized share capital	15				
99,000,000 common shares of					
Baht 1 each		99,000,000.00	99,000,000.00	99,000,000.00	99,000,000.00
Issued and paid-up share capital	15				
98,507,790 common shares of					
Baht 1 each		98,507,790.00		98,507,790.00	
98,127,390 common shares of					
Baht 1 each			98,127,390.00		98,127,390.00
Premium on share capital		74,889,063.00	73,093,575.00	74,889,063.00	73,093,575.00
Equity-settled share-based payment reserve		4,296,130.00	4,296,130.00	4,296,130.00	4,296,130.00
Retained earnings					
Appropriated - legal reserve		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated		265,336,766.97	230,639,446.79	251,737,365.72	218,624,842.35
Total owners of the Company		453,029,749.97	416,156,541.79	439,430,348.72	404,141,937.35
Non-controlling interests		2,139,453.99	1,816,156.34	0.00	0.00
Total shareholders' equity		455,169,203.96	417,972,698.13	439,430,348.72	404,141,937.35
Total liabilities and shareholders' equity		511,625,831.37	503,977,073.94	494,787,289.74	491,922,015.03

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Services income		130,949,018.70	125,540,247.26	127,612,407.35	124,091,119.26
Cost of services		(81,075,320.93)	(81,159,098.26)	(81,888,606.20)	(83,794,998.29)
Gross profit		49,873,697.77	44,381,149.00	45,723,801.15	40,296,120.97
Other income		4,124,027.91	835,259.41	4,549,912.86	1,225,186.93
Administrative expenses		(17,188,084.00)	(13,488,432.78)	(15,882,153.17)	(12,455,123.22)
Finance costs		(124,817.88)	(99,582.04)	(79,583.87)	(93,259.28)
Profit before income tax		36,684,823.80	31,628,393.59	34,311,976.97	28,972,925.40
Income tax expenses	16	(1,664,520.97)	(1,047,381.63)	(1,199,453.60)	(515,698.66)
Profit for the period		35,020,302.83	30,581,011.96	33,112,523.37	28,457,226.74
Other comprehensive income (expense)		0.00	0.00	0.00	0.00
Total comprehensive income for the period		35,020,302.83	30,581,011.96	33,112,523.37	28,457,226.74
Total comprehensive income attributable to :					
Owners of the Company		34,697,320.18	30,375,946.92	33,112,523.37	28,457,226.74
Non-controlling interests		322,982.65	205,065.04	0.00	0.00
		35,020,302.83	30,581,011.96	33,112,523.37	28,457,226.74
Earnings per share					
Basic earnings per share	17	0.35	0.31	0.34	0.29
Weighted average number of					
common shares	17	98,178,110	96,616,176	98,178,110	96,616,176
Diluted earnings per share					
Diluted earnings per share	17	0.35	0.31	0.34	0.29
Weighted average number of					
common shares	17	98,334,456	97,531,067	98,334,456	97,531,067

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015
 (UNAUDITED/REVIEWED ONLY)

Consolidated financial statements (Baht)

Note	Owners of the Company										Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Equity-settled share-based payment reserve	Retained earnings		Total owners of the Company	Non-controlling interests	Total			
				Appropriated	Unappropriated						
Balance as at December 31, 2014	98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	230,639,446.79	416,156,541.79	1,816,156.34	417,972,698.13			
Changes in shareholders' equity for the three-month periods:											
Common shares	0.00	0.00	0.00	0.00	0.00	0.00		0.00	315.00		315.00
Common shares exercised from warrants	380,400.00	1,795,488.00	0.00	0.00	0.00	2,175,888.00	0.00	2,175,888.00	0.00		2,175,888.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	34,697,320.18	34,697,320.18	322,982.65	35,020,302.83			35,020,302.83
Balance as at March 31, 2015	98,507,790.00	74,889,063.00	4,296,130.00	10,000,000.00	265,336,766.97	453,029,749.97	2,139,453.99	455,169,203.96			
Balance as at December 31, 2013	96,577,285.00	65,777,079.40	2,577,678.00	10,000,000.00	183,878,010.51	358,810,052.91	1,657,889.76	360,467,942.67			
Changes in shareholders' equity for the three-month periods:											
Common shares exercised from warrants	318,200.00	1,501,904.00	0.00	0.00	0.00	1,820,104.00	0.00	1,820,104.00	0.00		1,820,104.00
Total comprehensive income for the period	0.00	0.00	0.00	0.00	30,375,946.92	30,375,946.92	205,065.04	30,581,011.96			30,581,011.96
Balance as at March 31, 2014	96,895,485.00	67,278,983.40	2,577,678.00	10,000,000.00	214,253,957.43	391,006,103.83	1,862,954.80	392,869,058.63			

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015

(UNAUDITED/REVIEWED ONLY)

Note	Separate financial statements (Baht)							Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Equity-settled share-based payment reserve	Appropriated	Retained earnings Unappropriated	Unappropriated		
Balance as at December 31, 2014	98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	218,624,842.35		404,141,937.35	
Changes in shareholders' equity for the three-month periods:								
Common shares exercised from warrants	380,400.00	1,795,488.00	0.00	0.00	0.00	0.00	2,175,888.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	33,112,523.37		33,112,523.37	
Balance as at March 31, 2015	98,507,790.00	74,889,063.00	4,296,130.00	10,000,000.00	251,737,365.72		439,430,348.72	
Balance as at December 31, 2013	96,577,285.00	65,777,079.40	2,577,678.00	10,000,000.00	179,936,846.07		354,868,888.47	
Changes in shareholders' equity for the three-month periods:								
Common shares exercised from warrants	318,200.00	1,501,904.00	0.00	0.00	0.00	0.00	1,820,104.00	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	28,457,226.74		28,457,226.74	
Balance as at March 31, 2014	96,895,485.00	67,278,983.40	2,577,678.00	10,000,000.00	208,394,072.81		385,146,219.21	

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before income tax	36,684,823.80	31,628,393.59	34,311,976.97	28,972,925.40
Adjustments				
Unrealized gain on changes in investment valuation	(439,014.82)	(131,903.86)	(408,357.50)	(131,903.86)
Doubtful accounts	0.00	157,171.80	0.00	0.00
Reversed doubtful accounts	(489,775.65)	(54,258.91)	(489,775.65)	(54,258.91)
Increase in unbilled service income	(24,973,248.86)	(12,498,134.47)	(26,697,429.86)	(12,845,697.73)
Depreciation	7,102,874.84	4,665,465.84	6,968,667.17	4,590,339.48
(Gain) Loss on disposal of fixed assets	(3,150,691.14)	653,604.16	(3,150,691.14)	653,604.16
Loss on impairment of assets	47,444.31	0.00	47,444.31	0.00
Amortized intangible assets	17,042.73	0.00	17,042.73	0.00
Employee benefits	634,506.44	666,751.35	589,978.88	658,030.47
Interest expenses	124,817.88	93,259.28	79,583.87	93,259.28
	<u>15,558,779.53</u>	<u>25,180,348.78</u>	<u>11,268,439.78</u>	<u>21,936,298.29</u>
(Increase) Decrease in portion of operating assets				
Trade and other receivables	32,388,906.91	1,624,395.13	35,581,073.90	1,519,289.41
Inventories	(1,976,524.04)	890,112.28	(1,250,594.54)	1,366,821.27
Other non-current assets	(301,444.31)	17,909.00	(301,444.31)	17,909.00
Increase (Decrease) in portion of operating liabilities				
Trade and other payables	(31,792,237.45)	(13,358,827.73)	(32,620,702.79)	(11,720,019.09)
Cash generated (paid) from operation	<u>13,877,480.64</u>	<u>14,353,937.46</u>	<u>12,676,772.04</u>	<u>13,120,298.88</u>
Interest paid	(124,817.88)	(93,259.28)	(79,583.87)	(93,259.28)
Income tax paid	(2,362,160.63)	(1,470,746.67)	(2,070,321.79)	(1,312,775.38)
Net cash provided by (used in) operating activities	<u>11,390,502.13</u>	<u>12,789,931.51</u>	<u>10,526,866.38</u>	<u>11,714,264.22</u>

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease (Increase) in current investment	(19,545,333.61)	17,063,567.82	(13,545,333.61)	17,063,567.82
Increase in short-term loans	0.00	0.00	(1,000,000.00)	0.00
Payments for acquire of ordinary share of subsidiary	0.00	0.00	(5,249,685.00)	0.00
(Increase) Decrease in pledged bank deposit	(509,250.00)	29,785.92	0.00	29,785.92
Proceeds from sales of fixed assets	14,200,585.48	175,268.77	14,200,585.48	175,268.77
Payments for fixed assets acquisition	(8,014,845.88)	(7,387,365.75)	(7,668,025.24)	(7,213,702.15)
Net cash provided by (used in) investing activities	(13,868,844.01)	9,881,256.76	(13,262,458.37)	10,054,920.36
Cash flows from financing activities				
Increase in short-term loans	1,000,000.00	0.00	0.00	0.00
Decrease in financial lease liabilities	(1,184,053.51)	(863,215.51)	(1,113,065.13)	(829,296.27)
Proceeds from exercised of warrants to purchase ordinary shares	2,175,888.00	1,820,104.00	2,175,888.00	1,820,104.00
Proceeds for non-controlling interests	315.00	0.00	0.00	0.00
Net cash provided by (used in) financing activities	1,992,149.49	956,888.49	1,062,822.87	990,807.73
Net increase (decrease) in cash and cash equivalents	(486,192.39)	23,628,076.76	(1,672,769.12)	22,759,992.31
Cash and cash equivalents as at January 1	28,027,956.16	38,744,385.05	24,932,077.88	33,309,761.23
Cash and cash equivalents as at March 31	27,541,763.77	62,372,461.81	23,259,308.76	56,069,753.54

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2015

(UNAUDITED/REVIEWED ONLY)

1. GENERAL INFORMATION

- 1.1 The Company was registered as a company limited on February 11, 1991 with registration No. 0105534013647 and on December 12, 2007, the Company has changed its status to public company limited with registration No. 0107550000220 and is listed company in the Market for Alternative Investment (MAI) on June 9, 2009.
- 1.2 Head office is located at 21/3 Banplong Road, Maptaphut, Muang, Rayong and two branches office are located at 1/37 Moo 1, Nongchak, Banbueng, Chonburi and at 50, Soi Pattanakarn 57, Prawet, Bangkok.
- 1.3 The Company engaged in business of provides the technical services testing, inspection and certification for operation safety of industry equipment, pressure vessel, industrial boiler, piping and steel structures which is important for the production process, storage, transport of the products in power generating, petrochemical industry and construction to comply with industrial standard and the government laws.

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

- 2.1 The financial statements have been prepared in conformity with TAS 34 (Revised 2014) "Interim Financial Reporting", enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows are presented the same as previous annual financial statements. Therefore, these interim financial statements should access to the most recent annual financial statements.

2.2 Accounting standards and financial reporting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee which are effective for the financial statements beginning on or after January 1, 2015 as detailed below:

<u>Financial Reporting Standards</u>	<u>Contents</u>
	Conceptual Framework for Financial Reporting (Revised 2014)
<u>Accounting Standards</u>	
TAS 1 (Revised 2014)	Presentation of Financial Statements
TAS 2 (Revised 2014)	Inventories
TAS 7 (Revised 2014)	Statement of Cash Flows
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2014)	Events After the Reporting Period
TAS 11 (Revised 2014)	Construction Contracts
TAS 12 (Revised 2014)	Income Taxes
TAS 16 (Revised 2014)	Property, Plant and Equipment
TAS 17 (Revised 2014)	Leases
TAS 18 (Revised 2014)	Revenue
TAS 19 (Revised 2014)	Employee Benefits
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2014)	Borrowing Costs
TAS 24 (Revised 2014)	Related Party Disclosures
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2014)	Separate Financial Statements
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics

Contents

Accounting Standards

TAS 33 (Revised 2014)	Earnings per Share
TAS 34 (Revised 2014)	Interim Financial Reporting
TAS 36 (Revised 2014)	Impairment of Assets
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2014)	Intangible Assets
TAS 40 (Revised 2014)	Investment Property

Financial Reporting Standards

TFRS 2 (Revised 2014)	Share-Based Payments
TFRS 3 (Revised 2014)	Business Combinations
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (Revised 2014)	Operating Segments
TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement

Standing Interpretations Committee

TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2014)	Operating Leases - Incentives
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2014)	Service Concession Arrangements
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 <i>Employee Benefits</i>
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2014)	Distributions of Non -- cash Assets to Owners
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

The above accounting standards, financial reporting standards, standing interpretations committee and financial reporting interpretations committee will have no significantly impacts on these financial statements.

2.3 Financial reporting standards in issue but not yet effective

The Company has not adopted the following new and revised financial reporting standards that have been issued as at the reporting date but are not yet effective. The new and revised financial reporting standards are expected to become effective for annual financial statements period beginning on or after 1 January in the year indicated following.

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective year</u>
TFRS 4 (Revised 2014)	Insurance Contracts	2016

The management of the Company and subsidiaries had assessed that the above financial reporting standards are not relevant to the Company and subsidiaries .

3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 The interim consolidated financial statements have been prepared by including the interim financial statements of its subsidiary on which Qualitech Public Company Limited has ability to control in making financial and operating decisions upto the controllable is ceased as below :

	Registration in	Percentage of investment %		Type of Business
		March 31, 2015	December 31, 2014	
QLT International Limited	Thailand	99.99	99.99	Providing engineering services in both Thailand and overseas and engage in relevant business
Qualitech Myanmar Limited	Thailand	50.99	50.99	Providing safety engineering services in Myanmar and other related business

3.2 The interim consolidated financial statements have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries.

3.3 The balance of accounts and transactions between Qualitech Public Company Limited and its subsidiaries, unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the interim consolidated financial statements.

4. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year ended December 31, 2014 and there is supplement accounting policy as following:

Intangible assets

Intangible assets are valued at cost less accumulated amortization and provision for impairment of assets (if any).

Amortization is determined on a straight-line basis 10 years.

5. EFFECTS OF RECLASSIFICATION

The certain accounts in the 2014 financial statements have been reclassified for corresponding with the presentation in the 2015 financial statements as follows:

<u>Statements of financial position</u>	<u>Consolidated and Separate financial statements (Baht)</u>		
Premium on share capital	76,718,065.03	(3,624,490.03)	73,093,575.00
Equity-settled share-based payment reserve	671,639.97	3,624,490.03	4,296,130.00

6. CURRENT INVESTMENT

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	<u>March 31, 2015</u>	<u>December 31, 2014</u>	<u>March 31, 2015</u>	<u>December 31, 2014</u>
Open-end fund	107,800,014.21	86,360,999.39	95,747,328.30	80,338,970.80
Cash at bank - fixed deposit				
with 6 months maturity	0.00	1,454,666.39	0.00	1,454,666.39
Total	107,800,014.21	87,815,665.78	95,747,328.30	81,793,637.19

The increase and decrease of current investment for the three-month periods ended March 31, 2015 are as follow :

	<u>(Unit : Baht)</u>	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Book value as at January 1, 2015	87,815,665.78	81,793,637.19
Increase investment during the period	21,000,000.00	15,000,000.00
Sales of investment during the period	(1,454,666.39)	(1,454,666.39)
Gain on changes in fair value	439,014.82	408,357.50
Book value as at March 31, 2015	107,800,014.21	95,747,328.30

7. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade accounts receivable	89,986,755.03	121,786,639.00	82,838,752.47	118,719,620.79
Other receivables	9,556,887.58	10,145,910.52	8,768,320.80	8,468,526.38
Total	99,543,642.61	131,932,549.52	91,607,073.27	127,188,147.17
Less Allowance for doubtful accounts				
- trade accounts receivable	(13,423,235.06)	(13,913,010.71)	(13,423,235.06)	(13,913,010.71)
Net	86,120,407.55	118,019,538.81	78,183,838.21	113,275,136.46

Billed trade accounts receivable separated on aging are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Undue trade accounts receivable	30,984,948.13	58,354,824.73	27,377,929.49	60,398,737.37
Overdue trade accounts receivable				
- Less than 3 months	40,105,361.08	38,629,869.54	39,956,570.36	36,951,263.69
- Over 3 months to 6 months	1,001,252.50	9,426,840.71	1,001,252.50	5,994,515.71
- Over 6 months to 9 months	4,979,453.21	2,528,409.00	1,587,260.01	2,528,409.00
- Over 9 months to 12 months	97,545.09	0.00	97,545.09	0.00
- Over 12 months	12,818,195.02	12,846,695.02	12,818,195.02	12,846,695.02
Total	89,986,755.03	121,786,639.00	82,838,752.47	118,719,620.79

8. INVESTMENTS IN SUBSIDIARIES

Company's name	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statements (Baht)	
		March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
QLT International Limited	The Company held 99.99% share capital, director and management have common-shareholding	10,250,000.00	5,000,000.00	99.99	99.99	10,249,385.00	4,999,700.00
Qualitech Myanmar Limited	The Company held 50.99% share capital, director and management have common-shareholding	2,000,000.00	2,000,000.00	50.99	50.99	1,019,700.00	1,019,700.00
Total						11,269,085.00	6,019,400.00

8.1 Qualitech Myanmar Limited joint with a person which the Company has ability to control in making financial and operating decisions.

8.2 Share capital - QLT International Limited

According to the minutes of shareholders' extraordinary meeting No. 1/2015 dated March 12, 2015, passed the resolution to increase share capital amount of Baht 15 million totally Baht 20 million (200,000 common shares at par value of Baht 100 each) in existing shareholders ratio that the subsidiary has registered the increase share capital with the Ministry of Commerce on March 24, 2015. The subsidiary has called for and received the payment of common shares amount of Baht 5.25 million (150,000 common shares of Baht 35 each), resulting to subsidiary has issued and paid-up share capital amount of Baht 10.25 million.

8.3 The financial statements for the three-month periods ended March 31, 2015 of above subsidiaries have been taken for preparing the consolidated financial statements were reviewed by the auditor.

9. PLEDGED BANK DEPOSIT

As at March 31, 2015 and December 31, 2014, the Company has deposits at a bank amount of Baht 19.71 million and Baht 19.20 million in the consolidated financial statements and Baht 19.20 million in the separate financial statements respectively which are mortgaged as collateral against contingent liabilities from bank's issuance of letter of guarantee (note 23).

10. PROPERTY, PLANT AND EQUIPMENT

10.1 The increase and decrease of property, plant and equipment for the three-month periods ended March 31, 2015 are as follow :

	(Unit : Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at January 1, 2015	156,131,162.57	154,465,326.00
Purchase during the period - cost	4,825,689.13	3,580,368.49
Disposal during the period - net book value as at disposal date	(11,049,894.34)	(11,049,894.34)
Transferred to intangible assets	(2,329,607.50)	(2,329,607.50)
Depreciation for the period	(7,102,874.84)	(6,968,667.17)
Net book value as at March 31, 2015	<u>140,474,475.02</u>	<u>137,697,525.48</u>

10.2 Tools and technical equipment as at March 31, 2015

	(Unit : Baht)		
Assets acquired	Cost	Accumulated depreciation	Net cost
Depreciation by straight-line method			
- Before October 23, 1999	1,966,330.39	(1,966,283.39)	47.00
- 2004 until present	53,601,564.08	(37,434,376.23)	16,167,187.85
Depreciation by double-declining balance method			
- Before October 23, 1999 to 2003	3,886,156.75	(3,886,099.75)	57.00
- 2006 until present	89,440,498.80	(58,316,838.26)	31,123,660.54
Total	<u>148,894,550.02</u>	<u>(101,603,597.63)</u>	<u>47,290,952.39</u>

Depreciation for the three-month periods ended March 31, 2015 and 2014 were Baht 4.99 million and Baht 3.09 million respectively.

11. OTHER NON-CURRENT ASSETS

	Consolidated and	
	Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014
Deposit receivable under contract	4,758,826.99	4,504,826.99
Prepaid for fixed assets acquisition	4,433,309.13	0.00
Others	61,526.04	14,081.73
Total	9,253,662.16	4,518,908.72
Less Allowance for doubtful accounts	(3,622,564.07)	(3,622,564.07)
Provision for impairment of assets	(61,526.04)	(14,081.73)
Net	5,569,572.05	882,262.92

12. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade accounts payable	10,578,841.33	13,875,856.91	15,152,918.21	23,963,519.57
Other payables				
Accrued expenses	17,846,917.47	43,120,916.19	15,875,026.19	36,551,558.66
Assets payables	0.00	768,792.62	0.00	727,597.62
Others	3,453,175.73	6,258,203.88	3,433,257.32	6,191,826.28
Total	31,878,934.53	64,023,769.60	34,461,201.72	67,434,502.13

13. FINANCIAL LEASE LIABILITIES

13.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Hire purchase payable	8,777,786.11	7,990,089.62	7,547,810.42	7,587,625.55
Less Current portion of long-term liabilities	(3,964,122.11)	(3,731,710.71)	(3,605,295.77)	(3,587,008.64)
Net	4,813,664.00	4,258,378.91	3,942,514.65	4,000,616.91

13.2 The increase and decrease of financial lease liabilities for the three-month periods ended March 31, 2015 are as follow :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2015	7,990,089.62	7,587,625.55
Increase during the period	1,971,750.00	1,073,250.00
Repayment during the period	(1,184,053.51)	(1,113,065.13)
Book value as at March 31, 2015	8,777,786.11	7,547,810.42

13.3 The Company's assets at cost are under the payment as indicated in agreement as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Vehicles	24,106,037.38	22,611,037.38	22,129,037.38	21,832,037.38

13.4 The minimum amount to be paid under financial lease as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Within 1 year	4,264,812.00	4,045,749.00	3,860,448.00	3,884,781.00
Over 1 year less than 3 years	4,486,906.00	4,129,914.00	3,772,076.00	3,861,634.00
Over 3 years less than 5 years	515,602.00	208,810.00	312,772.00	208,810.00
Total	9,267,320.00	8,384,473.00	7,945,296.00	7,955,225.00
Less Future interest expenses				
of financial lease	(489,533.89)	(394,383.38)	(397,485.58)	(367,599.45)
Present value of financial				
lease liabilities	8,777,786.11	7,990,089.62	7,547,810.42	7,587,625.55

14. EMPLOYEE BENEFIT OBLIGATIONS

The increase and decrease of employee benefit obligations for the three-month periods ended March 31, 2015 are as follow :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2015	12,793,318.02	12,757,950.00
Current cost of services and interest	634,506.44	589,978.88
Book value as at March 31, 2015	13,427,824.46	13,347,928.88

15. SHARE CAPITAL

15.1 Share capital

- 1) According to the annual general shareholders' meeting for the year 2012 held on April 11, 2012, the shareholders passed the resolution to issue the ESOP-warrants for 4.50 million units at the exercised ratio of 1 unit of warrant per 1 ordinary share at the price of Baht 5.72 each. The exercise period is 3 years from the date of issuance and offering. On July 4, 2012, the Company issued 4.30 million units of warrants, the remaining 0.20 million units, the Company will be proposed to the shareholders for approval the decrease of registered capital in the next shareholders' meeting.

2) The increase and decrease of share capital for the three-month periods ended March 31, 2015 are as follow :

	Authorized share capital		Issued and paid-up share capital	
	Number of shares	Amount (Baht)	Number of shares	Amount (Baht)
Balance as at January 1, 2015	99,000,000	99,000,000.00	98,127,390	98,127,390.00
Common shares issued from exercise				
of warrants (QLT-ESOP)	0	0.00	380,400	380,400.00
Balance as at March 31, 2015	99,000,000	99,000,000.00	98,507,790	98,507,790.00

15.2 Warrants

- 1) On July 4, 2012, the Company issued 4.30 million units of warrants to the Company's management and/or a employees (QLT -ESOP) without offering price at the exercised ratio of 1 unit of warrant per 1 ordinary share at the price of Baht 5.72 each. The exercise period is 3 years from the date of issuance and offering (in the 1st and 2nd year can be exercised right not exceed 30% and the remaining can be exercised in the 3rd year). The exercise right will be made on the 15th of March and September.
- 2) Estimated fair value of exercised right of warrants equal to Baht 0.9991 by using Black-Scholes Model such as stock price equal to Baht 6.40, exercise price is Baht 5.72, index volatility at 24.29%, dividend yield at the rate 5.47%, time to maturity 3 years and interest rate at 3.08% recorded "Equity-settled share-based payment reserve" in shareholders' equity.
- 3) The increase and decrease of common shares issued from exercise of warrants (QLT -ESOP) for the three-month periods ended March 31, 2015 are as follow :

	Number of units
Balance as at January 1, 2015	672,245
Exercise of warrants	(380,400)
Balance as at March 31, 2015	291,845

16. INCOME TAX

16.1 The calculation of current income taxes

Parent company

For the first quarter of 2015, the Company calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any) except the exempted profit derived from promoted activities (note 21).

Subsidiaries

For the first quarter of 2015, subsidiaries calculated corporate income tax at the rate of 15 -20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any).

16.2 Income tax recognized in profit or loss for the three-month periods ended March 31, 2015 and 2014 are as follows :

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	2015	2014	2015	2014
<u>For the three-month periods</u>				
Current income tax				
For the current year	1,664,520.97	1,047,381.63	1,199,453.60	515,698.66
Deferred tax				
Changes in temporary				
differences of deferred tax	0.00	0.00	0.00	0.00
Total income tax	<u>1,664,520.97</u>	<u>1,047,381.63</u>	<u>1,199,453.60</u>	<u>515,698.66</u>

As at March 31, 2015, allowance for doubtful accounts amount of Baht 13.42 million is allowance for doubtful accounts of trade accounts receivable granted from promotional investment which have no impacts on deferred tax.

17. EARNINGS PER SHARE

Consolidated financial statements								
	Profit for the period			Number of shares			Earnings / share	
	2015	Baht	2014	2015	share	2014	2015	Baht 2014
<u>For the three-month periods</u>								
Basic earnings per share								
Net profit (loss) of common shareholders	34,697,320.18	30,375,946.92		98,178,110	96,616,176		0.35	0.31
Effects of potential common								
share (exercise rights)	-	-		156,346	914,891			
Diluted earnings per share								
Profit (Loss) of common shareholders assumed								
as conversion to common share	34,697,320.18	30,375,946.92		98,334,456	97,531,067		0.35	0.31

Separate financial statements								
	Profit for the period			Number of shares			Earnings / share	
	2015	Baht	2014	2015	share	2014	2015	Baht 2014
<u>For the three-month periods</u>								
Basic earnings per share								
Net profit (loss) of common shareholders	33,112,523.37	28,457,226.74		98,178,110	96,616,176		0.34	0.29
Effects of potential common								
share (exercise rights)	-	-		156,346	914,891			
Diluted earnings per share								
Profit (Loss) of common shareholders assumed								
as conversion to common share	33,112,523.37	28,457,226.74		98,334,456	97,531,067		0.34	0.29

18. ADDITION DISCLOSURE OF STATEMENTS OF CASH FLOWS

18.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash	653,473.19	385,329.00	564,967.45	244,797.00
Cash at bank - current accounts	34,000.00	34,000.00	34,000.00	34,000.00
Cash at bank - savings deposit	25,399,061.38	35,353,132.81	21,205,112.11	29,190,956.54
Cash at bank - fixed deposit	1,455,229.20	26,600,000.00	1,455,229.20	26,600,000.00
Total	27,541,763.77	62,372,461.81	23,259,308.76	56,069,753.54

18.2 Non-cash transaction

Parent company

For the first quarter of 2015, the Company entered into hire purchase vehicles agreement of Baht 1.43 million which was already made the initial installment in the amount of Baht 0.36 million. The remaining is presented as financial lease liabilities.

Subsidiary

For the first quarter of 2015, the subsidiary entered into hire purchase vehicles agreement of Baht 1.20 million which was already made the initial installment in the amount of Baht 0.30 million. The remaining is presented as financial lease liabilities.

19. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

Part of the Company and subsidiaries' assets, liabilities, revenues and expenses arose from transaction with persons and related parties. Those transactions are based on the conditions as the group of companies concerned and in the normal course of business as detailed following :

19.1 General information

Name	Relationship	Description	Pricing policy
Related persons			
Mr. Sumet Techachainiran	The Company's director and shareholder	Guarantee	Non-service charge

Name	Relationship	Description	Pricing policy
Subsidiary companies			
Qualitech Myanmar Limited	The Company held 50.99% share capital, director and management have common shareholding	Income - wages	Close to market value
		Income - management service fee	At agreed price
		Interest income	At the rate of 6.75% per annum
		Wages	At agreed price
QLT International Limited	The Company held 99.99% share capital, director and management have common shareholding	Income - wages	Close to market value
		Income - rental	At agreed price of Baht 24,299.07 per month
		Income - management service fee	At the agreed price
		Wages	At the agreed price
		Materials supply	At the agreed price
Related company			
Parami Energy Service Co., Ltd.	Director and shareholder of subsidiary	Income - wages	At agreed price
		Wages	At agreed price
		Income - management service fee	At agreed price of USD 1,000.00

19.2 Assets and liabilities transaction with related persons and parties are as follows :

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Trade and other receivables				
Qualitech Myanmar Limited	0.00	0.00	454,290.14	530,524.43
QLT International Limited	0.00	0.00	118,195.68	66,000.00
Parami Energy Service Co., Ltd.	7,476,236.65	3,874,410.13	0.00	0.00
Total	7,476,236.65	3,874,410.13	572,485.82	596,524.43

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Unbilled services income				
Qualitech Myanmar Limited	0.00	0.00	245,225.00	82,200.00
QLT International Limited	0.00	0.00	37,383.18	37,383.18
	<u>0.00</u>	<u>0.00</u>	<u>282,608.18</u>	<u>119,583.18</u>
Short-term loans				
Qualitech Myanmar Limited	0.00	0.00	2,000,000.00	1,000,000.00
	<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>	<u>1,000,000.00</u>

The increase and decrease of short-term loans for the three-month periods ended March 31, 2015 are as follow :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Balance as at January 1, 2015			1,000,000.00	
Increase during the period			2,000,000.00	
Decrease during the period			(1,000,000.00)	
Balance as at March, 2015			<u>2,000,000.00</u>	
Trade and other payables				
Qualitech Myanmar Limited	0.00	0.00	246,125.00	59,035.65
QLT International Limited	0.00	0.00	4,354,213.78	10,081,221.79
Parami Energy Service Co., Ltd.	920,580.82	713,093.80	0.00	0.00
Total	<u>920,580.82</u>	<u>713,093.80</u>	<u>4,600,338.78</u>	<u>10,140,257.44</u>
Short-term loans				
Parami Energy Service Co., Ltd.	1,500,000.00	500,000.00	0.00	0.00
	<u>1,500,000.00</u>	<u>500,000.00</u>	<u>0.00</u>	<u>0.00</u>

The increase and decrease of short-term loans for the three-month periods ended March 31, 2015 are as follow :

	Consolidated financial statements (Baht)
Balance as at January 1, 2015	500,000.00
Increase during the period	1,000,000.00
Balance as at March, 2015	<u>1,500,000.00</u>

19.3 Revenues and expenses transaction with related persons and parties for the three-month periods ended March 31, 2015

and 2014 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Service income - wages				
Qualitech Myanmar Limited	0.00	0.00	59,186.23	84,285.40
QLT International Limited	0.00	0.00	36,000.00	0.00
Parami Energy Service Co., Ltd.	1,517,359.90	388,935.30	0.00	0.00
	<u>1,517,359.90</u>	<u>388,935.30</u>	<u>95,186.23</u>	<u>84,285.40</u>
Other income - rental				
QLT International Limited	0.00	0.00	63,177.58	72,897.20
Other income - management fee				
Qualitech Myanmar Limited	0.00	0.00	245,225.00	197,900.00
QLT International Limited	0.00	0.00	112,149.54	120,000.00
Total	<u>0.00</u>	<u>0.00</u>	<u>357,374.54</u>	<u>317,900.00</u>
Cost of services - wages				
Qualitech Myanmar Limited	0.00	0.00	246,125.00	0.00
QLT International Limited	0.00	0.00	3,992,546.48	5,608,345.61
Parami Energy Service Co., Ltd.	78,760.00	137,323.98	0.00	0.00
Total	<u>78,760.00</u>	<u>137,323.98</u>	<u>4,238,671.48</u>	<u>5,608,345.61</u>
Administrative expenses - wages				
Parami Energy Service Co., Ltd.	0.00	37,106.25	0.00	0.00
Administrative expenses - management fee				
Parami Energy Service Co., Ltd.	98,450.00	0.00	0.00	0.00
Finance costs - interest				
Parami Energy Service Co., Ltd.	35,414.39	0.00	0.00	0.00

20. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month periods ended March 31, 2015 and 2014 are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Employee benefit expenses	58,902,125.36	56,218,879.83	57,036,708.72	54,699,525.48
Depreciation	7,102,874.84	4,665,465.84	6,968,667.17	4,590,339.48
Supplies used	9,457,431.83	9,020,891.92	8,727,429.40	8,260,189.99
Contractor wage	3,025,211.31	7,425,772.35	8,569,877.52	12,287,425.89
Travelling and accommodation expenses	3,295,032.90	3,024,112.61	2,914,740.56	2,751,587.52
Office expenses	2,130,343.24	2,092,256.34	2,054,811.85	2,003,726.82
Fee and consulting fee	620,532.07	738,821.10	495,246.74	689,655.22
Repairs and maintenance expenses	975,939.08	2,560,793.90	965,271.92	2,532,728.78
Directors' remuneration	851,033.75	749,275.60	851,033.75	749,275.60
Management benefit expenses	6,559,063.76	5,195,780.16	5,764,891.26	4,881,938.87

21. PROMOTIONAL PRIVILEGES

The results of operation of the Company for the three-month periods ended March 31, 2015 and 2014 separated into promoted business and non-promoted business as follows :

	Consolidated financial statements (Baht)					
	Promoted business		Non-promoted business		Total	
	2015	2014	2015	2014	2015	2014
Services income	98,812,569.41	99,146,817.86	32,136,449.29	26,393,429.40	130,949,018.70	125,540,247.26
Cost of services	(58,671,794.24)	(62,866,833.07)	(22,403,526.69)	(18,292,265.19)	(81,075,320.93)	(81,159,098.26)
Gross profit	40,140,775.17	36,279,984.79	9,732,922.60	8,101,164.21	49,873,697.77	44,381,149.00
Other income	0.00	0.00	4,124,027.91	835,259.41	4,124,027.91	835,259.41
Administrative expenses	(11,875,085.93)	(9,824,536.45)	(5,312,998.07)	(3,663,896.33)	(17,188,084.00)	(13,488,432.78)
Finance costs	(59,504.86)	(73,805.39)	(65,313.02)	(25,776.65)	(124,817.88)	(99,582.04)
Profit before income tax	28,206,184.38	26,381,642.95	8,478,639.42	5,246,750.64	36,684,823.80	31,628,393.59
Income tax expenses	0.00	0.00	(1,664,520.97)	(1,047,381.63)	(1,664,520.97)	(1,047,381.63)
Profit for the period	28,206,184.38	26,381,642.95	6,814,118.45	4,199,369.01	35,020,302.83	30,581,011.96

22. OPERATING SEGMENTS

Revenues separated by nature of services for the three-month periods ended March 31, 2015 and 2014 are as follows:

	Consolidated financial statements	
	(Million Baht)	
	2015	2014
Non-Destructive Testing	87.56	74.56
Inspection and certificate	43.39	50.98

23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 The Company and subsidiaries have commitment under fixed assets acquisition agreement with several seller as at March 31, 2015 and December 31, 2014, the balance is as follows :

	Consolidated financial statements		Separate financial statements	
	March 31, 2015	December 31, 2014	March 31, 2015	December 31, 2014
Euro	69,263.63	0.00	69,263.63	0.00
Baht	7,492,722.50	1,591,222.50	7,492,722.50	692,722.50

23.2 The Company and subsidiaries have contingent liabilities from a local bank's issuance of letter of guarantee for the results of work to customers of the Company and guarantee the electricity usage to government agency, as at March 31, 2015 and December 31, 2014 total amount of Baht 13.60 million and Baht 15.76 million in the consolidated financial statements and Baht 13.09 million and Baht 15.76 million in the separate financial statements respectively. Contingent liabilities are guaranteed by bank deposits (note 9).

24. EVENTS AFTER THE REPORTING PERIOD

According to the annual general shareholders' meeting for the year 2015 held on April 9, 2015, the shareholders passed the resolution to pay dividend to the shareholders at Baht 0.70 per share, total amount of Baht 68.63 million by making interim dividend payment at Baht 0.20 per share for 96.90 million ordinary shares, total amount of Baht 19.38 million, thus, the remaining annual dividend payment at Baht 0.50 per share for 98.51 million ordinary shares, total amount of Baht 49.25 million will be paid on May 7, 2015.

25. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on May 13, 2015.