

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015
(UNAUDITED/REVIEWED ONLY)



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 subsidiaries and of Qualitech Public Company Limited as at September 30, 2015, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2015, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-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

November 7, 2015

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2015

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Current assets					
Cash and cash equivalents		32,849,445.07	28,027,956.16	28,172,560.55	24,932,077.88
Current investment	6	100,978,475.36	87,815,665.78	85,453,741.31	81,793,637.19
Trade and other receivables	7	81,274,716.01	118,019,538.81	77,994,456.11	113,275,136.46
Unbilled services income		81,770,915.83	78,072,154.03	80,724,099.01	76,063,737.21
Short-term loans		0.00	0.00	0.00	1,000,000.00
Inventories		13,006,280.60	9,210,307.66	10,800,257.98	7,693,600.11
Total current assets		309,879,832.87	321,145,622.44	283,145,114.96	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	24,719,924.49	19,203,651.49	24,075,674.49	19,203,651.49
Property, plant and equipment	10	166,780,867.63	156,131,162.57	163,860,458.73	154,465,326.00
Intangible assets		2,376,660.42	0.00	2,376,660.42	0.00
Income tax deducted at source		9,523,097.65	6,614,374.52	9,505,737.35	6,593,185.77
Others non-current assets	11	2,639,873.38	882,262.92	2,639,873.38	882,262.92
Total non-current assets		206,040,423.57	182,831,451.50	213,727,489.37	187,163,826.18
Total assets		515,920,256.44	503,977,073.94	496,872,604.33	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 SEPTEMBER 30, 2015

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)	September 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)
Current liabilities					
Trade and other payables	12	60,991,525.79	64,023,769.60	61,517,042.63	67,434,502.13
Current portion of long-term liabilities	13	4,276,688.89	3,731,710.71	3,909,915.64	3,587,008.64
Short-term loans		500,000.00	500,000.00	0.00	0.00
Accrued income tax		354,821.22	697,198.57	0.00	0.00
Total current liabilities		66,123,035.90	68,952,678.88	65,426,958.27	71,021,510.77
Non-current liabilities					
Financial lease liabilities	13	5,242,779.09	4,258,378.91	4,556,453.65	4,000,616.91
Employee benefit obligations	14	14,717,987.51	12,793,318.02	14,547,552.56	12,757,950.00
Total non-current liabilities		19,960,766.60	17,051,696.93	19,104,006.21	16,758,566.91
Total liabilities		86,083,802.50	86,004,375.81	84,530,964.48	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				
98,568,485 common shares of Baht 1 each		98,568,485.00		98,568,485.00	
98,127,390 common shares of Baht 1 each			98,127,390.00		98,127,390.00
Premium on share capital		75,175,543.40	73,093,575.00	75,175,543.40	73,093,575.00
Equity-settled share-based payment reserve		4,065,188.03	4,296,130.00	4,065,188.03	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	16	240,457,280.66	230,639,446.79	224,532,423.42	218,624,842.35
Total owners of the Company		428,266,497.09	416,156,541.79	412,341,639.85	404,141,937.35
Non-controlling interests		1,569,956.85	1,816,156.34	0.00	0.00
Total shareholders' equity		429,836,453.94	417,972,698.13	412,341,639.85	404,141,937.35
Total liabilities and shareholders' equity		515,920,256.44	503,977,073.94	496,872,604.33	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 SEPTEMBER 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Services income		124,228,654.84	130,371,140.96	122,906,789.84	126,166,684.76
Cost of services		(84,554,503.59)	(88,955,590.22)	(87,025,544.69)	(89,027,441.34)
Gross profit		39,674,151.25	41,415,550.74	35,881,245.15	37,139,243.42
Other income		1,116,080.66	1,004,976.88	1,095,455.26	1,377,563.91
Administrative expenses		(17,579,912.33)	(15,616,321.63)	(16,941,624.70)	(13,219,746.34)
Finance costs		(121,366.80)	(96,688.19)	(93,135.78)	(91,064.60)
Profit before income tax		23,088,952.78	26,707,517.80	19,941,939.93	25,205,996.39
Income tax expenses	17	(552,152.37)	(740,390.15)	(186,796.92)	(576,360.22)
Profit for the period		22,536,800.41	25,967,127.65	19,755,143.01	24,629,636.17
Other comprehensive income (expense)		0.00	0.00	0.00	0.00
Total comprehensive income for the period		22,536,800.41	25,967,127.65	19,755,143.01	24,629,636.17
Total comprehensive income attributable to :					
Owners of the Company		22,094,349.90	25,628,586.34	19,755,143.01	24,629,636.17
Non-controlling interests		442,450.51	338,541.31	0.00	0.00
		22,536,800.41	25,967,127.65	19,755,143.01	24,629,636.17
Earnings per share					
Basic earnings per share	18	0.22	0.26	0.20	0.25
Weighted average number of common shares	18	98,560,568	97,002,607	98,560,568	97,002,607
Diluted earnings per share	18	0.22	0.26	0.20	0.25
Weighted average number of common shares	18	98,560,568	97,355,745	98,560,568	97,355,745

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Services income		381,655,135.86	361,384,334.17	374,396,072.89	353,807,776.39
Cost of services		(248,676,135.57)	(245,468,334.47)	(251,623,357.24)	(250,439,899.62)
Gross profit		132,979,000.29	115,915,999.70	122,772,715.65	103,367,876.77
Other income		6,489,250.13	3,568,154.91	7,197,676.11	4,810,202.33
Administrative expenses		(52,610,130.86)	(44,205,065.77)	(48,023,390.29)	(39,448,214.63)
Finance costs		(395,887.44)	(302,662.75)	(250,173.74)	(284,735.03)
Profit before income tax		86,462,232.12	74,976,426.09	81,696,827.73	68,445,129.44
Income tax expenses	17	(3,000,281.49)	(2,273,317.90)	(1,898,615.41)	(1,035,754.32)
Profit for the period		83,461,950.63	72,703,108.19	79,798,212.32	67,409,375.12
Other comprehensive income (expense)		0.00	0.00	0.00	0.00
Total comprehensive income for the period		83,461,950.63	72,703,108.19	79,798,212.32	67,409,375.12
Total comprehensive income attributable to :					
Owners of the Company		83,708,465.12	72,752,406.44	79,798,212.32	67,409,375.12
Non-controlling interests		(246,514.49)	(49,298.25)	0.00	0.00
		83,461,950.63	72,703,108.19	79,798,212.32	67,409,375.12
Earnings per share					
Basic earnings per share	18	0.85	0.75	0.81	0.70
Weighted average number of common shares	18	98,361,647	96,839,505	98,361,647	96,839,505
Diluted earnings per share	18	0.85	0.75	0.81	0.69
Weighted average number of common shares	18	98,361,647	97,180,264	98,361,647	97,180,264

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015
 (UNAUDITED/REVIEWED ONLY)

Consolidated financial statements (Baht)

Note	Owners of the Company						Total owners of the Company	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Equity-settled share-based payment reserve	Retained earnings		Unappropriated			
				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 nine-month periods:									
Common shares	0.00	0.00	0.00	0.00	0.00	0.00	315.00	315.00	
Common shares exercised from warrants	441,095.00	2,081,968.40	0.00	0.00	0.00	2,523,063.40	0.00	2,523,063.40	
Share-based payment	0.00	0.00	(230,941.97)	0.00	0.00	(230,941.97)	0.00	(230,941.97)	
Dividend paid	0.00	0.00	0.00	0.00	(49,253,845.00)	(49,253,845.00)	0.00	(49,253,845.00)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	83,708,465.12	83,708,465.12	(246,514.49)	83,461,950.63	
Interim dividend paid	0.00	0.00	0.00	0.00	(24,636,786.25)	(24,636,786.25)	0.00	(24,636,786.25)	
Balance as at September 30, 2015	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	240,457,280.66	428,266,497.09	1,569,956.85	429,836,453.94	
Balance as at December 31, 2013									
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 nine-month periods:									
Common shares	0.00	0.00	0.00	0.00	0.00	0.00	150.00	150.00	
Share-based payment	0.00	0.00	1,718,452.00	0.00	0.00	1,718,452.00	0.00	1,718,452.00	
Common shares exercised from warrants	1,550,105.00	7,316,495.60	0.00	0.00	0.00	8,866,600.60	0.00	8,866,600.60	
Dividend paid	0.00	0.00	0.00	0.00	(38,758,194.00)	(38,758,194.00)	0.00	(38,758,194.00)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	72,752,406.44	72,752,406.44	(49,298.25)	72,703,108.19	
Interim dividend paid	0.00	0.00	0.00	0.00	(19,379,097.00)	(19,379,097.00)	0.00	(19,379,097.00)	
Balance as at September 30, 2014	98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	198,493,125.95	384,010,220.95	1,608,741.51	385,618,962.46	

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	Retained earnings Appropriated	Retained earnings Unappropriated		
	98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	218,624,842.35	404,141,937.35	
Balance as at December 31, 2014							
Changes in shareholders' equity for the nine-month periods:							
Common shares exercised from warrants	15	441,095.00	2,081,968.40	0.00	0.00	2,523,063.40	
Share-based payment	15	0.00	0.00	(230,941.97)	0.00	(230,941.97)	
Dividend paid	16	0.00	0.00	0.00	0.00	(49,253,845.00)	
Total comprehensive income for the period		0.00	0.00	0.00	0.00	79,798,212.32	
Interim dividend paid	16	0.00	0.00	0.00	0.00	(24,636,786.25)	
Balance as at September 30, 2015		98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	224,532,423.42	
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	
Changes in shareholders' equity for the nine-month periods:							
Share-based payment		0.00	0.00	1,718,452.00	0.00	1,718,452.00	
Common shares exercised from warrants		1,550,105.00	7,316,495.60	0.00	0.00	8,866,600.60	
Dividend paid		0.00	0.00	0.00	0.00	(38,758,194.00)	
Total comprehensive income for the period		0.00	0.00	0.00	0.00	67,409,375.12	
Interim dividend paid		0.00	0.00	0.00	0.00	(19,379,097.00)	
Balance as at September 30, 2014		98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	189,208,930.19	

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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	86,462,232.12	74,976,426.09	81,696,827.73	68,445,129.44
Adjustments				
Unrealized gain on changes in investment valuation	(213,363.71)	(36,609.33)	(110,658.25)	(36,090.39)
Unrealized gain on exchange rate	(350,408.21)	0.00	(33,107.40)	0.00
Doubtful accounts	0.00	1,063,239.03	0.00	1,063,239.03
Reversed doubtful accounts	(395,658.41)	0.00	(673,159.37)	0.00
Increase in unbilled service income	(3,698,761.80)	(7,379,982.05)	(4,660,361.80)	(7,523,522.68)
Depreciation	21,302,177.89	18,873,097.03	20,854,526.21	18,608,994.93
Gain on disposal of fixed assets	(3,673,279.71)	(78,487.16)	(3,673,279.71)	(78,487.16)
Reversed loss on impairment of assets	(3,478.84)	(11,271.88)	(3,478.84)	(11,271.88)
Amortized intangible assets	457,357.08	0.00	457,357.08	0.00
Write off income tax deducted at source	978.61	0.00	0.00	0.00
Employee benefits	1,693,727.52	3,740,931.07	1,558,660.59	3,714,477.73
Interest expenses	395,887.44	302,662.75	250,173.74	284,735.03
	101,977,409.98	91,450,005.55	95,663,499.98	84,467,204.05
(Increase) Decrease in portion of operating assets				
Trade and other receivables	37,550,337.81	(1,174,682.90)	35,986,947.12	2,134,958.15
Inventories	(3,795,972.94)	(936,958.28)	(3,106,657.87)	129,341.81
Intangible assets	(375,000.00)	0.00	(375,000.00)	0.00
Other non-current assets	(141,139.16)	49,164.88	(141,139.16)	49,164.88
Increase (Decrease) in portion of operating liabilities				
Trade and other payables	(6,468,444.58)	8,721,128.73	(9,294,211.88)	8,841,272.66
Cash generated (paid) from operation	128,747,191.11	98,108,657.98	118,733,438.19	95,621,941.55
Interest paid	(395,887.44)	(302,662.75)	(250,173.74)	(284,735.03)
Income tax paid	(6,252,360.58)	(3,588,755.14)	(4,811,166.99)	(2,027,409.53)
Net cash provided by (used in) operating activities	122,098,943.09	94,217,240.09	113,672,097.46	93,309,796.99

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from investing activities				
Increase in current investment	(12,949,445.87)	(8,240,243.34)	(3,549,445.87)	(6,240,243.34)
Increase (Decrease) in short-term loans	0.00	0.00	1,000,000.00	(1,000,000.00)
Payments for acquire of ordinary share of subsidiary	0.00	0.00	(5,249,685.00)	(2,499,850.00)
Increase in pledged bank deposit	(5,516,273.00)	(5,245,574.47)	(4,872,023.00)	(5,245,574.47)
Proceeds from sales of fixed assets	14,710,112.94	1,223,297.74	14,710,112.94	1,223,297.74
Payments for fixed assets acquisition	(38,873,473.76)	(48,890,718.74)	(38,069,749.75)	(48,481,863.52)
Net cash provided by (used in) investing activities	(42,629,079.69)	(61,153,238.81)	(36,030,790.68)	(62,244,233.59)
Cash flows from financing activities				
Decrease in financial lease liabilities	(3,281,121.64)	(2,855,680.74)	(3,033,256.26)	(2,752,882.46)
Dividend paid	(73,890,631.25)	(58,137,291.00)	(73,890,631.25)	(58,137,291.00)
Proceeds from exercised of warrants to purchase ordinary shares	2,523,063.40	8,866,600.60	2,523,063.40	8,866,600.60
Proceeds for non-controlling interests	315.00	150.00	0.00	0.00
Net cash provided by (used in) financing activities	(74,648,374.49)	(52,126,221.14)	(74,400,824.11)	(52,023,572.86)
Net increase (decrease) in cash and cash equivalents	4,821,488.91	(19,062,219.86)	3,240,482.67	(20,958,009.46)
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 September 30	32,849,445.07	19,682,165.19	28,172,560.55	12,351,751.77

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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:

Contents

Accounting Standards

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

Contents

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 and revise but not yet effective

The Company and subsidiaries have 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 January 1, 2016 indicated following :

Contents

Accounting Standards

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events After the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint Venture
TAS 29 (Revised 2015)	Financial Reporting in Hyperinflationary Economics
TAS 33 (Revised 2015)	Earnings per Share
TAS 34 (Revised 2015)	Interim Financial Reporting
TAS 36 (Revised 2015)	Impairment of Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets

Contents

Accounting Standards

TAS 40 (Revised 2015) Investment Property

TAS 41 Agriculture

Draft of Accounting Standards

TAS 32 Financial Instruments : Presentation

Financial Reporting Standards

TFRS 2 (Revised 2015) Share-Based Payments

TFRS 3 (Revised 2015) Business Combinations

TFRS 4 (Revised 2015) Insurance Contracts

TFRS 5 (Revised 2015) Non-current Assets Held for Sale and Discontinued Operations

TFRS 6 (Revised 2015) Exploration for and Evaluation of Mineral Resources

TFRS 8 (Revised 2015) Operating Segments

TFRS 10 (Revised 2015) Consolidated Financial Statements

TFRS 11 (Revised 2015) Joint Arrangements

TFRS 12 (Revised 2015) Disclosure of Interests in Other Entities

TFRS 13 (Revised 2015) Fair Value Measurement

TFRS 15 Revenue from Contracts with Customers

Draft of Financial Reporting Standards

TFRS 7 (Revised 2015) Financial Instruments Disclosures

TFRS 9 (Revised 2015) Financial Instruments

Standing Interpretations Committee

TSIC 10 (Revised 2015) Government Assistance - No Specific Relation to Operating
Activities

TSIC 15 (Revised 2015) Operating Leases - Incentives

TSIC 25 (Revised 2015) Income Taxes - Changes in the Tax Status of an Entity or
its Shareholders

TSIC 27 (Revised 2015) Evaluating the Substance of Transactions Involving the Legal
Form of a Lease

Contents

Standing Interpretations Committee

TSIC 29 (Revised 2015)	Service Concession Arrangements: Disclosures
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web Site Costs

Financial Reporting Interpretations Committee

TFRIC 1 (Revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (Revised 2015)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (Revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (Revised 2015)	Applying the Restatement Approach under TAS 29 (Revised 2015) <i>Financial Reporting in Hyperinflationary Economies</i>
TFRIC 10 (Revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (Revised 2015)	Service Concession Arrangements
TFRIC 13 (Revised 2015)	Customer Loyalty Programmers
TFRIC 14 (Revised 2015)	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction for TAS 19 (Revised 2015) <i>Employee Benefits</i>
TFRIC 15 (Revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (Revised 2015)	Distributions of Non - cash Assets to Owners
TFRIC 18 (Revised 2015)	Transfers of Assets from Customers
TFRIC 20 (Revised 2015)	Stripping Costs in the Production Phase of Surface Mine
TFRIC 21 (Revised 2015)	Levies

Draft of Financial Reporting Interpretations Committee

TFRIC 16 (Revised 2015)	Hedges of a Net Investment in a Foreign operation
TFRIC 19 (Revised 2015)	Extinguishing Financial Liabilities with Equity Instruments

The management of the Company and subsidiaries is being evaluated the impacts of the above financial reporting standards on the financial statements in the year in which they are initially applied.

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 up to the controllable is ceased as below :

	Registration	Percentage of investment %		Type of Business
	in			
		September 30, 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:

	Consolidated and Separate financial statements (Baht)		
	Before reclassify	Reclassified	After reclassify
<u>Statements of financial position</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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Open-end fund	100,978,475.36	86,360,999.39	85,453,741.31	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	100,978,475.36	87,815,665.78	85,453,741.31	81,793,637.19

The increase and decrease of current investment for the nine-month periods ended September 30, 2015 are as follow :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2015	87,815,665.78	81,793,637.19
Increase investment during the period	149,743,083.05	140,343,083.05
Sales of investment during the period	(137,684,935.54)	(137,684,935.54)
Gain on changes in fair value	1,104,662.07	1,001,956.61
Book value as at September 30, 2015	100,978,475.36	85,453,741.31

7. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade accounts receivable	83,265,217.55	121,786,639.00	80,564,934.77	118,719,620.79
Other receivables	11,526,850.76	10,145,910.52	10,669,372.68	8,468,526.38
Total	94,792,068.31	131,932,549.52	91,234,307.45	127,188,147.17
Less Allowance for doubtful accounts				
- trade accounts receivable	(13,517,352.30)	(13,913,010.71)	(13,239,851.34)	(13,913,010.71)
Net	81,274,716.01	118,019,538.81	77,994,456.11	113,275,136.46

Billed trade accounts receivable separated on aging are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Undue trade accounts receivable	43,318,078.78	58,354,824.73	43,398,636.38	60,398,737.37
Overdue trade accounts receivable				
- Less than 3 months	21,038,436.81	38,629,869.54	21,032,606.01	36,951,263.69
- Over 3 months to 6 months	5,646,973.98	9,426,840.71	2,871,964.40	5,994,515.71
- Over 6 months to 9 months	436,532.96	2,528,409.00	436,532.96	2,528,409.00
- Over 9 months to 12 months	7,000.00	0.00	7,000.00	0.00
- Over 12 months	12,818,195.02	12,846,695.02	12,818,195.02	12,846,695.02
Total	83,265,217.55	121,786,639.00	80,564,934.77	118,719,620.79

8. INVESTMENTS IN SUBSIDIARIES

Company's name	Relationship	Paid-up share capital (Baht)		Percentage of shareholding	Separate financial statements (Baht)	
		September 30, 2015	December 31, 2014		September 30, 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	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	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 held on March 12, 2015, passed the resolution to increase share capital amount of Baht 1.5 million totally Baht 20 million (200,000 common shares at par value of Baht 100 each) in the 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 and nine-month periods ended September 30, 2015 of above subsidiaries have been taken for preparing the consolidated financial statements were reviewed by the auditor.

9. PLEDGED BANK DEPOSIT

As at September 30, 2015 and December 31, 2014, the Company has deposits at a bank amount of Baht 24.72 million and Baht 19.20 million in the consolidated financial statements and Baht 24.08 million 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 24).

10. PROPERTY, PLANT AND EQUIPMENT

10.1 The increase and decrease of property, plant and equipment for the nine-month periods ended September 30, 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	45,447,733.68	43,745,509.67
Disposal during the period - net book value as at disposal date	(11,036,833.23)	(11,036,833.23)
Transferred to intangible assets	(2,459,017.50)	(2,459,017.50)
Depreciation for the period	(21,302,177.89)	(20,854,526.21)
Net book value as at September 30, 2015	<u>166,780,867.63</u>	<u>163,860,458.73</u>

10.2 Tools and technical equipment as at September 30, 2015

	(Unit : Baht)		
		Accumulated	
Assets acquired	Cost	depreciation	Net cost
Depreciation by straight-line method			
- Before October 23, 1999	1,982,622.89	(1,982,575.89)	47.00
- 2004 until present	60,903,757.76	(39,497,691.70)	21,406,066.06
Depreciation by double-declining balance method			
- Before October 23, 1999 to 2003	6,022,617.99	(6,022,542.99)	75.00
- 2006 until present	90,139,646.78	(60,464,902.12)	29,674,744.66
Total	<u>159,048,645.42</u>	<u>(107,967,712.70)</u>	<u>51,080,932.72</u>

Depreciation for the nine-month periods ended September 30, 2015 and 2014 were Baht 14.79 million and Baht 12.38 million respectively.

11. OTHER NON-CURRENT ASSETS

	Consolidated and	
	Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014
Deposit receivable under contract	4,649,444.99	4,504,826.99
Prepaid for fixed assets acquisition	1,612,992.46	0.00
Others	10,602.89	14,081.73
Total	6,273,040.34	4,518,908.72
Less Allowance for doubtful accounts	(3,622,564.07)	(3,622,564.07)
Provision for impairment of assets	(10,602.89)	(14,081.73)
Net	2,639,873.38	882,262.92

12. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
	Trade accounts payable	12,951,411.09	13,875,856.91	17,379,521.71
Other payables				
Accrued expenses	40,630,931.99	43,120,916.19	36,911,331.66	36,551,558.66
Assets payables	4,104,350.00	768,792.62	4,104,350.00	727,597.62
Others	3,304,832.71	6,258,203.88	3,121,839.26	6,191,826.28
Total	60,991,525.79	64,023,769.60	61,517,042.63	67,434,502.13

13. FINANCIAL LEASE LIABILITIES

13.1 Financial lease liabilities excluded future interest expenses as follows :

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Hire purchase payable	9,519,467.98	7,990,089.62	8,466,369.29	7,587,625.55
Less Current portion of long-term liabilities	(4,276,688.89)	(3,731,710.71)	(3,909,915.64)	(3,587,008.64)
Net	<u>5,242,779.09</u>	<u>4,258,378.91</u>	<u>4,556,453.65</u>	<u>4,000,616.91</u>

13.2 The increase and decrease of financial lease liabilities for the nine-month periods ended September 30, 2015 are as follow :

	(Unit : Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Book value as at January 1, 2015	7,990,089.62	7,587,625.55
Increase during the period	4,810,500.00	3,912,000.00
Repayment during the period	(3,281,121.64)	(3,033,256.26)
Book value as at September 30, 2015	<u>9,519,467.98</u>	<u>8,466,369.29</u>

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

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Vehicles	23,076,000.00	22,611,037.38	21,099,000.00	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)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Within 1 year	4,591,350.00	4,045,749.00	4,186,986.00	3,884,781.00
Over 1 year less than 3 years	4,595,410.00	4,129,914.00	3,961,064.00	3,861,634.00
Over 3 years less than 5 years	824,797.00	208,810.00	743,665.00	208,810.00
Total	10,011,557.00	8,384,473.00	8,891,715.00	7,955,225.00
Less Future interest expenses				
of financial lease	(492,089.02)	(394,383.38)	(425,345.71)	(367,599.45)
Present value of financial				
lease liabilities	9,519,467.98	7,990,089.62	8,466,369.29	7,587,625.55

14. EMPLOYEE BENEFIT OBLIGATIONS

The increase and decrease of employee benefit obligations for the nine-month periods ended September 30, 2015 are as follow :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Book value as at January 1, 2015	12,793,318.02	12,757,950.00
Current cost of services and interest	1,924,669.49	1,789,602.56
Book value as at September 30, 2015	14,717,987.51	14,547,552.56

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 nine-month periods ended September 30, 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	441,095	441,095.00
Balance as at September 30, 2015	99,000,000	99,000,000.00	98,568,485	98,568,485.00

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% is recorded as "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 nine-month periods ended September 30, 2015 are as follow :

	Number of units
Balance as at January 1, 2015	672,245
Exercise of warrants	(441,095)
Expired warrants	(231,150)
Balance as at September 30, 2015	0

16. RETAINED EARNINGS APPROPRIATION

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. During the period, the Company has paid such dividend in fully amount.

According to the minutes of Board of Directors' meeting No. 6/2015 held on August 8, 2015, passed the resolution to pay dividend from the result of six-months profit for the year 2015 to the shareholders at Baht 0.20 per share total amount of Baht 24.64 million. During the period, the Company has paid such dividend in fully amount.

17. INCOME TAX

17.1 The calculation of current income taxes

Parent company

For the third 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 22).

Subsidiaries

For the third 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).

17.2 Income tax recognized in profit or loss for the three-month and nine-month periods ended September 30, 2015

and 2014 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current income tax				
For the current year	552,152.37	740,390.15	186,796.92	576,360.22
Deferred tax				
Changes in temporary				
differences of deferred tax	0.00	0.00	0.00	0.00
Total income tax	<u>552,152.37</u>	<u>740,390.15</u>	<u>186,796.92</u>	<u>576,360.22</u>

	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current income tax				
For the current year	3,000,281.49	2,273,317.90	1,898,615.41	1,035,754.32
Deferred tax				
Changes in temporary				
differences of deferred tax	0.00	0.00	0.00	0.00
Total income tax	<u>3,000,281.49</u>	<u>2,273,317.90</u>	<u>1,898,615.41</u>	<u>1,035,754.32</u>

As at September 30, 2015, allowance for doubtful accounts amount of Baht 13.24 million is allowance for doubtful accounts of trade accounts receivable granted from promotional investment which have no impacts on deferred tax.

18. EARNINGS PER SHARE

18.1 For the three-month periods ended September 30, 2015 and 2014 are as follow :

	Consolidated financial statements						
	Profit for the period			Number of shares			Earnings / share
	2015	Baht	2014	2015	share	2014	2015 Baht 2014
Basic earnings per share							
Net profit (loss) of common shareholders	22,094,349.90	25,628,586.34		98,560,568		97,002,607	0.22 0.26
Effects of potential common share (exercise rights)	-	-		-		353,138	
Diluted earnings per share							
Profit (Loss) of common shareholders assumed as conversion to common share	22,094,349.90	25,628,586.34		98,560,568		97,355,745	0.22 0.26

	Separate financial statements						
	Profit for the period			Number of shares			Earnings / share
	2015	Baht	2014	2015	share	2014	2015 Baht 2014
Basic earnings per share							
Net profit (loss) of common shareholders	19,755,143.01	24,629,636.17		98,560,568		97,002,607	0.20 0.25
Effects of potential common share (exercise rights)	-	-		-		353,138	
Diluted earnings per share							
Profit (Loss) of common shareholders assumed as conversion to common share	19,755,143.01	24,629,636.17		98,560,568		97,355,745	0.20 0.25

18.2 For the nine-month periods ended September 30, 2015 and 2014 are as follow :

Consolidated financial statements								
	Profit for the period			Number of shares			Earnings / share	
	2015	Baht	2014	2015	share	2014	2015	Baht 2014
Basic earnings per share								
Net profit (loss) of common shareholders	83,708,465.12	72,752,406.44		98,361,647		96,839,505	<u>0.85</u>	<u>0.75</u>
Effects of potential common								
share (exercise rights)	-	-		-		340,759		
Diluted earnings per share								
Profit (Loss) of common shareholders assumed								
as conversion to common share	<u>83,708,465.12</u>	<u>72,752,406.44</u>		<u>98,361,647</u>		<u>97,180,264</u>	<u>0.85</u>	<u>0.75</u>
Separate financial statements								
	Profit for the period			Number of shares			Earnings / share	
	2015	Baht	2014	2015	share	2014	2015	Baht 2014
Basic earnings per share								
Net profit (loss) of common shareholders	79,798,212.32	67,409,375.12		98,361,647		96,839,505	<u>0.81</u>	<u>0.70</u>
Effects of potential common								
share (exercise rights)	-	-		-		340,759		
Diluted earnings per share								
Profit (Loss) of common shareholders assumed								
as conversion to common share	<u>79,798,212.32</u>	<u>67,409,375.12</u>		<u>98,361,647</u>		<u>97,180,264</u>	<u>0.81</u>	<u>0.69</u>

19. ADDITIONAL DISCLOSURE OF STATEMENTS OF CASH FLOWS

19.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Cash	799,931.16	757,455.41	722,482.52	321,189.46
Cash at bank - current accounts	34,000.00	34,000.00	34,000.00	34,000.00
Cash at bank - savings deposit	30,549,638.64	18,890,709.78	25,950,202.76	11,996,562.31
Cash at bank - fixed deposit	1,465,875.27	0.00	1,465,875.27	0.00
Total	32,849,445.07	19,682,165.19	28,172,560.55	12,351,751.77

19.2 Non-cash transaction

Parent company

For the third quarter of 2015, the Company entered into hire purchase vehicles agreement of Baht 5.22 million which was already made the initial installment in the amount of Baht 1.30 million. The remaining is presented as financial lease liabilities.

Subsidiary

For the third 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.

20. 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 :

20.1 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	At agreed price
		service fee	At agreed price
		Income - equipment rental	At agreed price
		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 - equipment rental	At agreed price
		Income - rental	At agreed price
		Income - management	At the agreed price
		service fee	
		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
		Income - management	At agreed price
		service fee	
		Wages	At agreed price
		Materials supply	At the agreed price
		Office rental	At the agreed price
		Interest expense	At the rate of 6.75% per annum

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade and other receivables				
Qualitech Myanmar Limited	0.00	0.00	95,230.00	530,524.43
QLT International Limited	0.00	0.00	57,996.80	66,000.00
Parami Energy Service Co., Ltd.	3,278,948.64	3,874,410.13	0.00	0.00
Total	<u>3,278,948.64</u>	<u>3,874,410.13</u>	<u>153,226.80</u>	<u>596,524.43</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Unbilled services income				
Qualitech Myanmar Limited	0.00	0.00	90,500.00	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>127,883.18</u>	<u>119,583.18</u>
Short-term loans				
Qualitech Myanmar Limited	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>1,000,000.00</u>

The increase and decrease of short-term loans for the nine-month periods ended September 30, 2015 are as follow :

	Separate financial statements (Baht)
Balance as at January 1, 2015	1,000,000.00
Increase during the period	2,000,000.00
Decrease during the period	<u>(3,000,000.00)</u>
Balance as at September 30, 2015	<u>0.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Trade and other payables				
Qualitech Myanmar Limited	0.00	0.00	0.00	59,035.65
QLT International Limited	0.00	0.00	4,367,849.14	10,081,221.79
Parami Energy Service Co., Ltd.	510,818.32	713,093.80	0.00	0.00
Total	<u>510,818.32</u>	<u>713,093.80</u>	<u>4,367,849.14</u>	<u>10,140,257.44</u>
Short-term loans				
Parami Energy Service Co., Ltd.	<u>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 nine-month periods ended September 30, 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
Decrease during the period	<u>(1,000,000.00)</u>
Balance as at September 30, 2015	<u>500,000.00</u>

20.3 Revenues and expenses transaction with related persons and parties for the three-month and nine-month periods ended

September 30, 2015 and 2014 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Service income - wages				
QLT International Limited	0.00	0.00	0.00	64,000.00
Parami Energy Service Co., Ltd.	0.00	3,359,454.10	0.00	0.00
Total	0.00	3,359,454.10	0.00	64,000.00
Other income - rental				
QLT International Limited	0.00	0.00	43,738.32	72,897.21
Other income - management fee				
Qualitech Myanmar Limited	0.00	0.00	266,825.00	234,750.00
QLT International Limited	0.00	0.00	112,149.54	112,149.45
Total	0.00	0.00	378,974.54	346,899.45
Cost of services - wages				
Qualitech Myanmar Limited	0.00	0.00	0.00	142,532.02
QLT International Limited	0.00	0.00	5,203,690.12	5,796,048.50
Parami Energy Service Co., Ltd.	73,951.78	52,725.49	0.00	0.00
Total	73,951.78	52,725.49	5,203,690.12	5,938,580.52
Cost of services - supplies				
QLT International Limited	0.00	0.00	442,416.00	1,041,910.00
Administrative expenses - office rental				
Parami Energy Service Co., Ltd.	0.00	96,743.90	0.00	0.00
Finance costs - interest				
Parami Energy Service Co., Ltd.	8,506.85	0.00	0.00	0.00

For the nine-month periods

	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	384,000.00
Parami Energy Service Co., Ltd.	1,517,359.90	3,748,389.40	0.00	0.00
	<u>1,517,359.90</u>	<u>3,748,389.40</u>	<u>95,186.23</u>	<u>468,285.40</u>
Other income - rental				
QLT International Limited	0.00	0.00	150,654.22	218,691.63
Other income - management fee				
Qualitech Myanmar Limited	0.00	0.00	771,500.00	719,225.00
QLT International Limited	0.00	0.00	336,448.62	331,124.97
Total	<u>0.00</u>	<u>0.00</u>	<u>1,107,948.62</u>	<u>1,050,349.97</u>
Other income - equipment rental				
Qualitech Myanmar Limited	0.00	0.00	120,000.00	0.00
QLT International Limited	0.00	0.00	30,000.00	0.00
Total	<u>0.00</u>	<u>0.00</u>	<u>150,000.00</u>	<u>0.00</u>
Cost of services - wages				
Qualitech Myanmar Limited	0.00	0.00	136,508.60	217,015.04
QLT International Limited	0.00	0.00	11,308,455.50	16,185,353.35
Parami Energy Service Co., Ltd.	233,735.78	251,687.12	0.00	0.00
Total	<u>233,735.78</u>	<u>251,687.12</u>	<u>11,444,964.10</u>	<u>16,402,368.39</u>
Cost of services - supplies				
QLT International Limited	0.00	0.00	1,451,276.00	1,867,512.00
Administrative expenses - office rental				
Parami Energy Service Co., Ltd.	199,730.00	293,173.90	0.00	0.00
Finance costs - interest				
Parami Energy Service Co., Ltd.	54,551.81	0.00	0.00	0.00

21. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month and nine-month periods ended September 30, 2015 and 2014 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Employee benefit expenses	59,062,619.15	61,696,222.86	56,709,177.99	57,305,310.36
Depreciation	7,262,019.49	8,791,309.35	7,099,296.14	8,693,389.83
Supplies used	9,464,397.01	10,963,149.45	9,629,151.20	9,564,404.65
Contractor wage	8,184,325.69	7,181,427.85	13,302,654.13	11,645,793.22
Travelling and accommodation expenses	3,731,683.07	4,009,834.79	3,309,101.17	3,545,343.67
Office expenses	1,835,329.52	1,861,094.32	1,768,935.18	1,662,190.30
Fee and consulting fee	1,203,382.11	279,022.16	1,196,475.45	166,761.75
Repairs and maintenance expenses	686,787.29	926,755.11	669,927.91	893,825.88
Directors' remuneration	820,486.33	758,833.94	820,486.33	758,833.94
Management benefit expenses	7,360,076.86	4,869,033.05	6,144,986.46	4,869,033.05
	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Employee benefit expenses	177,075,507.00	174,007,163.73	170,913,469.77	165,484,588.02
Depreciation	21,302,177.89	18,873,097.03	20,854,526.21	18,608,994.93
Supplies used	28,640,490.46	30,051,377.66	28,587,052.00	26,484,716.51
Contractor wage	19,389,651.52	17,203,019.71	29,598,798.87	32,189,756.33
Travelling and accommodation expenses	10,845,579.43	10,460,638.61	9,527,899.45	9,393,502.08
Office expenses	6,014,119.68	6,133,484.59	5,820,931.00	5,549,042.36
Fee and consulting fee	3,068,390.29	2,158,943.93	2,902,202.43	1,881,002.79
Repairs and maintenance expenses	2,336,913.35	4,582,962.78	2,300,858.87	4,513,908.35
Directors' remuneration	2,554,865.05	2,272,570.64	2,554,865.05	2,272,570.64
Management benefit expenses	20,893,837.86	14,147,129.22	17,965,943.90	14,147,129.22

22. PROMOTIONAL PRIVILEGES

The results of operation of the Company for the nine-month periods ended September 30, 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	303,448,854.54	284,141,366.77	78,206,281.32	77,242,967.40	381,655,135.86	361,384,334.17
Cost of services	(192,320,215.90)	(188,861,314.29)	(56,355,919.67)	(56,607,020.18)	(248,676,135.57)	(245,468,334.47)
Gross profit	111,128,638.64	95,280,052.48	21,850,361.65	20,635,947.22	132,979,000.29	115,915,999.70
Other income	150,000.07	0.00	6,339,250.06	3,568,154.91	6,489,250.13	3,568,154.91
Administrative expenses	(38,457,260.21)	(31,163,596.21)	(14,152,870.65)	(13,041,469.56)	(52,610,130.86)	(44,205,065.77)
Finance costs	(201,214.24)	(225,595.56)	(194,673.20)	(77,067.19)	(395,887.44)	(302,662.75)
Profit before income tax	72,620,164.26	63,890,860.71	13,842,067.86	11,085,565.38	86,462,232.12	74,976,426.09
Income tax expenses	0.00	0.00	(3,000,281.49)	(2,273,317.90)	(3,000,281.49)	(2,273,317.90)
Profit for the period	72,620,164.26	63,890,860.71	10,841,786.37	8,812,247.48	83,461,950.63	72,703,108.19

23. OPERATING SEGMENTS

Revenues separated by nature of services for the three-month and nine-month periods ended September 30, 2015 and 2014 are as follows:

	Consolidated financial statements (Million Baht)			
	For the three-month periods		For the nine-month periods	
	2015	2014	2015	2014
Non-Destructive Testing	70.96	71.62	239.81	200.32
Inspection and certificate	53.26	58.75	141.84	161.06

24. COMMITMENT AND CONTINGENT LIABILITIES

24.1 The Company and subsidiaries have commitment under hire of work agreement, purchase inventories agreement, fixed assets acquisition agreement and others as at September 30, 2015 and December 31, 2014, the balance is as follows :

	Consolidated financial statements		Separate financial statements	
	September 30, 2015	December 31, 2014	September 30, 2015	December 31, 2014
Euro	56,638.24	0.00	56,838.24	0.00
Baht	11,163,063.30	1,591,222.50	11,139,063.30	692,722.50

24.2 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 September 30, 2015 and December 31, 2014 total amount of Baht 20.28 million and Baht 15.76 million in the consolidated financial statements, and Baht 19.64 million and Baht 15.76 million in the separate financial statements respectively. Contingent liabilities are guaranteed by bank deposits (note 9).

25. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on November 7, 2015.