

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
(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, 2017, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2017, 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 Thai 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 Thai 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 Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on 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 Thai Accounting Standard No.34 Interim Financial Reporting.

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

November 11, 2017

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2017

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)		
	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	September 30, 2017 (Unaudited but reviewed)	December 31, 2016 (Audited)	
Assets					
Current assets					
	Cash and cash equivalents	43,669,350.60	42,989,813.61	35,962,374.59	37,649,151.26
5	Current investment	68,651,301.27	47,241,567.47	47,160,522.23	16,491,828.55
6	Trade and other receivables	99,482,774.38	98,465,425.49	95,779,927.37	96,065,687.30
	Unbilled services income	58,016,068.46	61,744,049.97	57,505,075.44	60,568,183.15
	Inventories	6,967,911.29	6,290,963.53	5,466,470.05	4,509,651.52
	Total current assets	276,787,406.00	256,731,820.07	241,874,369.68	215,284,501.78
Non-current assets					
7	Investment in subsidiaries	0.00	0.00	11,668,185.00	10,249,385.00
8	Bank deposits with obligations	17,143,385.00	30,313,819.01	17,143,385.00	29,882,319.01
9	Property, plant and equipment	196,386,303.90	208,048,315.21	192,019,651.05	204,366,968.78
	Intangible assets	2,016,018.43	2,163,635.37	2,016,018.43	2,163,635.37
	Deferred tax assets	1,565,300.67	0.00	1,163,915.57	0.00
	Income tax deducted at source	5,551,989.40	6,150,649.97	5,551,989.40	6,150,649.97
10	Others non-current assets	2,147,319.20	523,651.38	2,147,319.20	523,651.38
	Total non-current assets	224,810,316.60	247,200,070.94	231,710,463.65	253,336,609.51
	Total assets	501,597,722.60	503,931,891.01	473,584,833.33	468,621,111.29

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, 2017

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	11	32,289,046.63	41,406,613.00	30,118,233.24	45,132,435.08
Current portion of long-term liabilities	12	2,562,689.90	3,111,848.51	2,327,709.71	2,778,443.77
Accrued income tax		420,795.94	984,838.94	0.00	0.00
Total current liabilities		35,272,532.47	45,503,300.45	32,445,942.95	47,910,878.85
Non-current liabilities					
Financial lease liabilities	12	2,734,685.51	3,623,090.02	2,653,043.01	3,364,314.83
Employee benefit obligations	13	15,407,765.02	10,833,238.01	13,400,839.51	10,791,383.00
Total non-current liabilities		18,142,450.53	14,456,328.03	16,053,882.52	14,155,697.83
Total liabilities		53,414,983.00	59,959,628.48	48,499,825.47	62,066,576.68

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, 2017

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Authorized share capital	14				
103,468,485 common shares of					
Baht 1 each		<u>103,468,485.00</u>		<u>103,468,485.00</u>	
98,568,485 common shares of					
Baht 1 each			<u>98,568,485.00</u>		<u>98,568,485.00</u>
Issued and paid-up share capital					
98,568,485 common shares of					
Baht 1 each		98,568,485.00	98,568,485.00	98,568,485.00	98,568,485.00
Premium on share capital		75,175,543.40	75,175,543.40	75,175,543.40	75,175,543.40
Equity-settled share-based payment reserve		4,717,626.44	4,065,188.03	4,717,626.44	4,065,188.03
Retained earnings					
Appropriated - legal reserve	15	10,346,848.50	10,000,000.00	10,346,848.50	10,000,000.00
Unappropriated	16	<u>258,961,581.26</u>	<u>256,158,700.10</u>	<u>236,276,504.52</u>	<u>218,745,318.18</u>
Total owners of the Company		<u>447,770,084.60</u>	<u>443,967,916.53</u>	<u>425,085,007.86</u>	<u>406,554,534.61</u>
Non-controlling interests		<u>412,655.00</u>	<u>4,346.00</u>	<u>0.00</u>	<u>0.00</u>
Total shareholders' equity		<u>448,182,739.60</u>	<u>443,972,262.53</u>	<u>425,085,007.86</u>	<u>406,554,534.61</u>
Total liabilities and shareholders' equity		<u>501,597,722.60</u>	<u>503,931,891.01</u>	<u>473,584,833.33</u>	<u>468,621,111.29</u>

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, 2017

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Services income		103,159,532.18	124,139,642.32	92,498,975.53	121,246,476.88
Cost of services		(76,480,220.83)	(77,748,503.73)	(70,063,963.58)	(80,987,431.45)
Gross profit		26,679,311.35	46,391,138.59	22,435,011.95	40,259,045.43
Other income					
Dividend received	7	0.00	0.00	19,998,800.00	0.00
Others		987,250.04	454,709.60	937,025.24	674,385.10
Administrative expenses		(17,450,278.99)	(20,187,913.86)	(15,178,007.01)	(18,917,912.97)
Finance costs		(160,697.46)	(169,162.72)	(148,421.71)	(155,229.88)
Profit before income tax		10,055,584.94	26,488,771.61	28,044,408.47	21,860,287.68
Income tax expenses (income)	17	(38,991.98)	(2,115,034.06)	449,084.67	(1,141,958.12)
Profit for the period		10,016,592.96	24,373,737.55	28,493,493.14	20,718,329.56
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Actuarial gains (losses) on defined employee benefit obligations		0.00	0.00	0.00	0.00
- Income tax related to components of other comprehensive income	17	413,957.44	0.00	73,475.44	0.00
Other comprehensive income for the period - net of tax		413,957.44	0.00	73,475.44	0.00
Total comprehensive income for the period		10,430,550.40	24,373,737.55	28,566,968.58	20,718,329.56

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)
 FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2017
 (UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Profit (loss) attributable to :					
Owners of the Company		10,096,943.65	24,469,128.19	28,493,493.14	20,718,329.56
Non-controlling interests		(80,350.69)	(95,390.64)	0.00	0.00
Total		<u>10,016,592.96</u>	<u>24,373,737.55</u>	<u>28,493,493.14</u>	<u>20,718,329.56</u>
Total comprehensive income attributable to :					
Owners of the Company		10,510,867.04	24,469,128.19	28,566,968.58	20,718,329.56
Non-controlling interests		(80,316.64)	(95,390.64)	0.00	0.00
Total		<u>10,430,550.40</u>	<u>24,373,737.55</u>	<u>28,566,968.58</u>	<u>20,718,329.56</u>
Earnings per share					
Basic earnings per share		0.10	0.25	0.29	0.21
Weighted average number of					
common shares		98,568,485	98,568,485	98,568,485	98,568,485

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, 2017

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Services income		330,705,071.80	348,936,909.48	298,829,511.15	340,545,944.04
Cost of services		(249,895,936.72)	(238,909,765.11)	(233,016,944.56)	(247,848,715.63)
Gross profit		80,809,135.08	110,027,144.37	65,812,566.59	92,697,228.41
Other income					
Dividend received	7	0.00	0.00	19,998,800.00	0.00
Others		2,469,478.76	2,671,753.69	2,390,111.21	2,855,121.16
Administrative expenses		(55,297,890.25)	(55,909,098.93)	(48,704,951.89)	(51,905,722.50)
Finance costs		(492,678.92)	(563,551.52)	(452,844.16)	(502,220.34)
Profit before income tax		27,488,044.67	56,226,247.61	39,043,681.75	43,144,406.73
Income tax expenses	17	(2,579,127.44)	(5,011,223.35)	(494,046.35)	(2,088,828.23)
Profit for the period		24,908,917.23	51,215,024.26	38,549,635.40	41,055,578.50
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Actuarial gains (losses) on defined employee benefit obligations	13	(2,733,789.00)	(122,854.00)	(1,031,379.00)	295,598.00
- Income tax related to components of other comprehensive income	17	413,957.44	0.00	73,475.44	0.00
Other comprehensive income for the period					
- net of tax		(2,319,831.56)	(122,854.00)	(957,903.56)	295,598.00
Total comprehensive income for the period		22,589,085.67	51,092,170.26	37,591,731.84	41,351,176.50

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2017	2016	2017	2016
Profit (loss) attributable to :					
Owners of the Company		25,183,122.03	51,545,511.16	38,549,635.40	41,055,578.50
Non-controlling interests		(274,204.80)	(330,486.90)	0.00	0.00
Total		<u>24,908,917.23</u>	<u>51,215,024.26</u>	<u>38,549,635.40</u>	<u>41,055,578.50</u>
Total comprehensive income attributable to :					
Owners of the Company		22,863,426.66	51,422,699.01	37,591,731.84	41,351,176.50
Non-controlling interests		(274,340.99)	(330,528.75)	0.00	0.00
Total		<u>22,589,085.67</u>	<u>51,092,170.26</u>	<u>37,591,731.84</u>	<u>41,351,176.50</u>
Earnings per share					
Basic earnings per share		0.26	0.52	0.39	0.42
Weighted average number of					
common shares		98,568,485	98,568,485	98,568,485	98,568,485

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, 2017
 (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			
			Equity-settled share-based payment reserve	Appropriated	Appropriated	Unappropriated				
	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	256,158,700.10	443,967,916.53	4,346.00	443,972,262.53		
Changes in shareholders' equity for the nine-month periods:										
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	683,849.99	683,849.99	
	0.00	0.00	652,438.41	0.00	0.00	652,438.41	0.00	652,438.41	652,438.41	
15	0.00	0.00	0.00	346,848.50	(346,848.50)	0.00	0.00	0.00	0.00	
16	0.00	0.00	0.00	0.00	(14,785,272.75)	(14,785,272.75)	0.00	(14,785,272.75)	(14,785,272.75)	
	0.00	0.00	0.00	0.00	25,183,122.03	25,183,122.03	(274,204.80)	24,908,917.23	24,908,917.23	
	0.00	0.00	0.00	0.00	(2,319,695.37)	(2,319,695.37)	(136.19)	(2,319,831.56)	(2,319,831.56)	
16	0.00	0.00	0.00	0.00	(4,928,424.25)	(4,928,424.25)	(1,200.00)	(4,929,624.25)	(4,929,624.25)	
	98,568,485.00	75,175,543.40	4,717,626.44	10,346,848.50	258,961,581.26	447,770,084.60	412,655.00	448,182,739.60		
	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	259,926,492.94	447,735,709.37	542,795.58	448,278,504.95		
Changes in shareholders' equity for the nine-month periods:										
	0.00	0.00	0.00	0.00	(39,427,394.00)	(39,427,394.00)	0.00	(39,427,394.00)		
	0.00	0.00	0.00	0.00	51,545,511.16	51,545,511.16	(330,486.90)	51,215,024.26		
	0.00	0.00	0.00	0.00	(122,812.15)	(122,812.15)	(41.85)	(122,854.00)		
	0.00	0.00	0.00	0.00	(9,856,848.50)	(9,856,848.50)	0.00	(9,856,848.50)		
	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	262,064,949.45	449,874,165.88	212,266.83	450,086,432.71		

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, 2017

(UNAUDITED/REVIEWED ONLY)

Separate financial statements (Baht)

Note	Issued and paid-up share capital	Premium on share capital	Equity-settled share-based payment reserve	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	218,745,318.18	406,554,534.61
Balance as at December 31, 2016						
Changes in shareholders' equity for the nine-month periods:						
Share-based payment	0.00	0.00	652,438.41	0.00	0.00	652,438.41
Legal reserve	0.00	0.00	0.00	346,848.50	(346,848.50)	0.00
Dividend paid	0.00	0.00	0.00	0.00	(14,785,272.75)	(14,785,272.75)
Profit for the period	0.00	0.00	0.00	0.00	38,549,635.40	38,549,635.40
Other comprehensive income for the period	0.00	0.00	0.00	0.00	(957,903.56)	(957,903.56)
Interim dividend paid	0.00	0.00	0.00	0.00	(4,928,424.25)	(4,928,424.25)
Balance as at September 30, 2017	98,568,485.00	75,175,543.40	4,717,626.44	10,346,848.50	236,276,504.52	425,085,007.86
	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	235,178,785.21	422,988,001.64
Balance as at December 31, 2015						
Changes in shareholders' equity for the nine-month periods:						
Dividend paid	0.00	0.00	0.00	0.00	(39,427,394.00)	(39,427,394.00)
Profit for the period	0.00	0.00	0.00	0.00	41,055,578.50	41,055,578.50
Other comprehensive income for the period	0.00	0.00	0.00	0.00	295,598.00	295,598.00
Interim dividend paid	0.00	0.00	0.00	0.00	(9,856,848.50)	(9,856,848.50)
Balance as at September 30, 2016	98,568,485.00	75,175,543.40	4,065,188.03	10,000,000.00	227,245,719.21	415,054,935.64

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, 2017

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before income tax	27,488,044.67	56,226,247.61	39,043,681.75	43,144,406.73
Adjustments				
Unrealized gain on changes in investment valuation	(263,966.23)	(110,571.17)	(135,944.68)	0.00
Unrealized loss on exchange rate	3,135.42	59,520.44	3,135.42	1,043.78
Doubtful accounts	276,581.99	2,808,218.29	276,581.99	2,642,297.65
(Increase) decrease in unbilled service income	3,727,981.51	(34,293,510.96)	3,063,107.71	(35,318,829.32)
Depreciation	23,065,340.14	21,865,532.97	22,374,182.17	21,417,936.07
(Gain) loss on disposal of fixed assets	(396,341.93)	94,085.21	(487,683.37)	111,355.34
Loss on impairment of assets	82,179.91	10,232.24	82,179.91	10,232.24
Amortized intangible assets	225,916.94	224,149.57	225,916.94	224,149.57
Amortized income tax deducted at source	0.00	340,053.18	0.00	322,671.53
Employee benefits	2,174,542.38	1,591,778.33	1,937,414.88	1,485,336.33
Dividend received	0.00	0.00	(19,998,800.00)	0.00
Interest expenses	492,678.92	563,551.52	452,844.16	502,220.34
	<u>56,876,093.72</u>	<u>49,379,287.23</u>	<u>46,836,616.88</u>	<u>34,542,820.26</u>
(Increase) Decrease in portion of operating assets				
Trade and other receivables	(1,297,066.30)	35,708,100.18	6,042.52	28,322,556.17
Inventories	(676,947.76)	4,764,370.30	(956,818.53)	4,003,372.70
Intangible assets	(78,300.00)	0.00	(78,300.00)	0.00
Other non-current assets	(24,869.49)	(581,567.70)	(24,869.49)	(581,567.70)
Increase (Decrease) in portion of operating liabilities				
Trade and other payables	(5,215,924.28)	(24,336,340.84)	(11,940,087.05)	(17,758,157.47)
Cash generated (paid) from operation	<u>49,582,985.89</u>	<u>64,933,849.17</u>	<u>33,842,584.33</u>	<u>48,529,023.96</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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2017

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Employee benefit paid	0.00	(5,122,000.00)	0.00	(5,122,000.00)
Interest paid	(174,044.88)	(259,756.27)	(159,743.12)	(216,407.09)
Income tax paid	(6,467,029.28)	(8,642,676.87)	(3,757,002.09)	(4,304,695.55)
Income tax received	2,771,176.18	6,270,514.24	2,771,176.18	6,270,514.24
Net cash provided by (used in) operating activities	45,713,087.91	57,179,930.27	32,697,015.30	45,156,435.56
Cash flows from investing activities				
(Increase) Decrease in current investment	(21,145,767.57)	97,350,552.25	(30,532,749.00)	97,355,552.25
Payments for acquire of ordinary share of subsidiary	0.00	0.00	(1,418,800.00)	0.00
Dividend received from subsidiary	0.00	0.00	19,998,800.00	0.00
(Increase) Decrease in pledged bank deposit	13,170,434.01	270,741.10	12,738,934.01	(757,008.90)
Proceeds from sales of fixed assets	858,777.57	49,971.72	785,132.71	0.00
Payments for fixed assets acquisition	(16,510,384.80)	(48,163,680.17)	(14,141,406.81)	(48,153,237.79)
Net cash provided by (used in) investing activities	(23,626,940.79)	49,507,584.90	(12,570,089.09)	48,445,305.56
Cash flows from financing activities				
Decrease in financial lease liabilities	(2,375,563.12)	(3,380,324.13)	(2,100,005.88)	(3,103,664.01)
Dividend paid	(19,714,897.00)	(49,284,242.50)	(19,713,697.00)	(49,284,242.50)
Proceeds for non-controlling interests	683,849.99	0.00	0.00	0.00
Net cash provided by (used in) financing activities	(21,406,610.13)	(52,664,566.63)	(21,813,702.88)	(52,387,906.51)
Net increase (decrease) in cash and cash equivalents	679,536.99	54,022,948.54	(1,686,776.67)	41,213,834.61
Cash and cash equivalents as at January 1	42,989,813.61	27,623,950.41	37,649,151.26	20,734,312.57
Cash and cash equivalents as at September 30	43,669,350.60	81,646,898.95	35,962,374.59	61,948,147.18

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, 2017

(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 three branches office are located at 1/37 Moo 1, Nongchak, Banbueng, Chonburi, at 50, Soi Pattanakarn 57, Prawet, Bangkok, and at 83/50 Moo 10, Nongkham, Siracha, Chonburi.
- 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 2016) "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 Issuance of new accounting standards

During the period, The Company and subsidiary have adopted the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which are effective for fiscal years beginning on or after January 1, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements

2.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has issued the Notification regarding 56 Thai Financial Reporting Standards (TFRSs) that will be effective for the financial statements for the period beginning on or after January 1, 2018 onwards, which has been announced in the Royal Gazette on September 26, 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The Company and subsidiary's management will adopt such TFRSs in the preparation of The Company's financial statements when it becomes effective. The Group's and the The Company and subsidiary's management is in the process to assess the impact of these TFRSs on the financial statements of the Company and subsidiary's in the period of initial application.

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, 2017		
QLT International Limited	Thailand	99.99	99.99	Providing engineering services, inspection and testing of agricultural crops and engage in relevant business
Qualitech Myanmar Limited	Republic of the Union of Myanmar	80.00	0.00	Providing safety engineering services and engage in relevant 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 OF 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, 2016.

5. CURRENT INVESTMENT

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Open-end fund	68,651,301.27	45,752,533.44	47,160,522.23	15,002,794.52
Cash at bank - fixed deposit				
with 6 months maturity	<u>0.00</u>	<u>1,489,034.03</u>	<u>0.00</u>	<u>1,489,034.03</u>
Total	<u><u>68,651,301.27</u></u>	<u><u>47,241,567.47</u></u>	<u><u>47,160,522.23</u></u>	<u><u>16,491,828.55</u></u>

The increase and decrease of current investment for the nine-month periods ended September 30, 2017 are as follows :

(Unit : Baht)

	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statements</u>	<u>financial statements</u>
Book value as at January 1, 2017	47,241,567.47	16,491,828.55
Increase during the period	98,200,000.00	57,000,000.00
Sales/transfer during the period	(77,135,368.49)	(26,548,387.06)
Gain on changes in fair value	<u>345,102.29</u>	<u>217,080.74</u>
Book value as at September 30, 2017	<u><u>68,651,301.27</u></u>	<u><u>47,160,522.23</u></u>

Such fund invested in debt securities which had minimal risk.

6. TRADE AND OTHER RECEIVABLES

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Trade accounts receivable	104,581,201.49	106,263,491.98	101,410,351.64	104,193,136.57
Other receivables	11,756,229.81	8,780,008.44	11,224,232.65	8,450,625.66
Total	116,337,431.30	115,043,500.42	112,634,584.29	112,643,762.23
Less Allowance for doubtful accounts				
- Trade accounts receivable	(16,854,656.92)	(16,578,074.93)	(16,854,656.92)	(16,578,074.93)
Net	99,482,774.38	98,465,425.49	95,779,927.37	96,065,687.30

Billed trade accounts receivable separated on aging are as follows :

	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Undue trade accounts receivable	35,128,807.46	62,711,873.99	32,724,583.95	60,641,518.58
Overdue trade accounts receivable				
- Less than 3 months	50,194,197.14	25,696,963.97	49,427,570.80	25,696,963.97
- Over 3 months to 6 months	2,392,398.00	1,338,749.53	2,392,398.00	1,338,749.53
- Over 6 months to 9 months	67,616.82	163,624.40	67,616.82	163,624.40
- Over 9 months to 12 months	406,100.00	936,417.67	406,100.00	936,417.67
- Over 12 months	16,392,082.07	15,415,862.42	16,392,082.07	15,415,862.42
Total	104,581,201.49	106,263,491.98	101,410,351.64	104,193,136.57

7. INVESTMENTS IN SUBSIDIARIES

Company's name	Type of business	Relationship	Paid-up share capital	Percentage of shareholding		Separate financial statements (Baht)		Separate financial statements (Baht)	
				September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
QLT International Limited	Providing engineering services , inspection and testing of agricultural crops and engage in relevant business	The Company held 99.99% share capital, director and management have common-shareholding	10,250,000 Baht	99.99	99.99	10,249,385.00	10,249,385.00	19,998,800.00	0.00
Qualitech Myanmar Limited	Providing safety engineering services and engage in relevant business	The Company held 80.00% share capital and common director	50,000 USD	80.00	0.00	1,418,800.00	0.00	0.00	0.00
Total						11,668,185.00	10,249,385.00	19,998,800.00	0.00

7.1 On January 27, 2017, the Company has made payment for acquisition of investment in ordinary shares of Qualitech Myanmar Limited in the amount of USD 40,000 (400 ordinary shares at par value of USD 100 each) or equal to the percentage of investment at 80% of the issued and paid-up share capital.

7.2 According to the minutes of Board of Directors' meeting No.6/2017 held on August 9, 2017, passed the resolution to increase the registered share capital of Qualitech Myanmar Limited from USD 50,000 to USD 200,000 USD by issuing 1,500 ordinary shares at par value of USD 100 each. During the period, subsidiary has already received the payment for such share capital amount of USD 10,000. At present, the subsidiary has not yet registered such increase share capital.

7.3 The financial statements for the three-month and nine-month periods ended September 30, 2017 of above subsidiaries have been taken for preparing the consolidated financial statements were reviewed by the auditor.

8. BANK DEPOSIT WITH OBLIGATIONS

As at September 30, 2017 and December 31, 2016, the Company has deposits at a bank amount of Baht 17.14 million and Baht 30.31 million in the consolidated financial statements and Baht 17.14 million and Baht 29.88 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).

9. PROPERTY, PLANT AND EQUIPMENT

9.1 The increase and decrease of property, plant and equipment for the nine-month periods ended September 30, 2017 are as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at January 1, 2017	208,048,315.21	204,366,968.78
Purchase during the period - cost	11,865,764.47	10,324,313.78
Disposal during the period - net book value as at disposal date	(462,435.64)	(297,449.34)
Depreciation for the period	(23,065,340.14)	(22,374,182.17)
Net book value as at September 30, 2017	<u>196,386,303.90</u>	<u>192,019,651.05</u>

9.2 Tools and technical equipment as at September 30, 2017

	(Unit : Baht)		
		Accumulated	
Assets acquired	Cost	depreciation	Net cost
Depreciation by straight-line method			
- Before October 23, 1999	1,108,861.17	(1,108,824.17)	37.00
- 2004 until present	78,041,437.42	(45,545,680.07)	32,495,757.35
Depreciation by double-declining balance method			
- Before October 23, 1999 to 2003	2,313,569.75	(2,313,518.75)	51.00
- 2006 until present	94,096,025.99	(76,400,739.97)	17,695,286.02
Total	<u>175,559,894.33</u>	<u>(125,368,762.96)</u>	<u>50,191,131.37</u>

Depreciation for the nine-month periods ended September 30, 2017 and 2016 were Baht 14.21 million and Baht 14.60 million respectively.

9.3 As at September 30, 2017 and December 31, 2016, land and building at cost of Baht 36.42 million in the consolidated and separate financial statements are mortgaged as collateral against overdrafts line amount of Baht 30 million and letter of guarantee line amount of Baht 30 million.

10. OTHER NON-CURRENT ASSETS

	Consolidated and	
	Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016
Deposit receivable under contract	4,088,904.49	4,146,214.91
Advanced for fixed assets	1,680,978.24	0.00
Others	83,927.25	1,747.34
Total	5,853,809.98	4,147,962.25
Less Allowance for doubtful accounts	(3,622,564.07)	(3,622,564.07)
Provision for impairment of assets	(83,926.71)	(1,746.80)
Net	2,147,319.20	523,651.38

11. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
	Trade accounts payable	8,759,187.44	9,464,576.13	10,470,276.03
Other payables				
Accrued expenses	19,071,423.39	22,828,581.51	15,384,087.42	20,495,278.59
Assets payables	63,009.53	3,964,651.62	63,009.53	3,137,124.32
Others	4,395,426.27	5,148,803.74	4,200,860.26	5,105,227.25
Total	32,289,046.63	41,406,613.00	30,118,233.24	45,132,435.08

12. FINANCIAL LEASE LIABILITIES

12.1 Financial lease liabilities excluded future interest expenses as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
	Payable under agreement	5,297,375.41	6,734,938.53	4,980,752.72
Less Current portion of long-term liabilities	(2,562,689.90)	(3,111,848.51)	(2,327,709.71)	(2,778,443.77)
Net	2,734,685.51	3,623,090.02	2,653,043.01	3,364,314.83

12.2 The increase and decrease of financial lease liabilities for the nine-month periods ended September 30, 2017 are as follows :

	(Unit : Baht)	
	Consolidated	Separate
	financial statements	financial statements
Book value as at January 1, 2017	6,734,938.53	6,142,758.60
Increase during the period	938,000.00	938,000.00
Repayment during the period	(2,375,563.12)	(2,100,005.88)
Book value as at September 30, 2017	<u>5,297,375.41</u>	<u>4,980,752.72</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Vehicles	<u>15,508,000.00</u>	<u>20,366,000.00</u>	<u>14,310,000.00</u>	<u>18,389,000.00</u>

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Within 1 year	2,731,429.00	3,225,251.00	2,488,033.00	2,874,543.00
Over 1 year less than 3 years	2,566,888.00	3,522,383.00	2,485,756.00	3,258,704.00
Over 3 years less than 5 years	268,747.00	350,854.00	268,747.00	350,854.00
Total	<u>5,567,064.00</u>	<u>7,098,488.00</u>	<u>5,242,536.00</u>	<u>6,484,101.00</u>
Less Future interest expenses				
of financial lease	<u>(269,688.59)</u>	<u>(363,549.47)</u>	<u>(261,783.28)</u>	<u>(341,342.40)</u>
Present value of financial				
lease liabilities	<u>5,297,375.41</u>	<u>6,734,938.53</u>	<u>4,980,752.72</u>	<u>6,142,758.60</u>

13. EMPLOYEE BENEFIT OBLIGATIONS

The increase and decrease of employee benefit obligations for the nine-month periods ended September 30, 2017 are as follows :

	(Unit : Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Book value as at January 1, 2017	10,833,238.01	10,791,383.00
Current cost of services and interest	1,840,738.01	1,578,077.51
Actuarial (gains)/losses	2,733,789.00	1,031,379.00
Book value as at September 30, 2017	<u>15,407,765.02</u>	<u>13,400,839.51</u>

14. SHARE CAPITAL

According to the annual general shareholders' meeting for the year 2017 held on April 5, 2017, the shareholders passed the resolution as follows :

- 1) Issue the ESOP-W2 warrants for 4.90 million units at the exercised ratio of 1 unit of warrant per 1 ordinary share at the price of Baht 7.30 each. The exercise period is 3 years from the date of issuance and offering (in the 1st year can be exercised right not exceed 20% the 2nd year can be exercised right not exceed 70% and the remaining can be exercised in the 3rd year). The exercise right will be made on the 15th of March and September. The first exercise right commenced on September 15, 2018 and the last exercise right is on June 14, 2020 and the Company has already issued such warrants on June 15, 2017.
- 2) Increase the registered share capital for reserve the exercised ESOP-W2 from Baht 98.57 million to Baht 103.47 million by issuing 4.90 million ordinary shares at par value of Baht 1 each. The Company has registered the increase share capital with the Ministry of Commerce on May 1, 2017.

15. LEGAL RESERVE

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside as reserve fund at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve is not less than 10% of authorized capital. The reserve is not available for dividend distribution.

16. DIVIDEND PAID

Parent company

According to the annual general shareholders' meeting for the year 2017 held on April 5, 2017, the shareholders passed the resolution to pay dividend to the shareholders at Baht 0.25 per share, total amount of Baht 24.64 million by making interim dividend payment at Baht 0.10 per share amount of Baht 9.86 million, thus, the remaining annual dividend payment at Baht 0.15 per share for 98.57 million ordinary shares, total amount of Baht 14.78 million. During the period, the Company has fully paid such dividend.

According to the minutes of Board of Directors' meeting No. 6/2017 held on August 9, 2017, passed the resolution to pay dividend from the result of six-months profit for the year 2017 to the shareholders at Baht 0.05 per share total amount of Baht 4.93 million. During the period, the Company has fully paid such dividend.

Subsidiaries

According to the minutes of Board of Directors' meeting No. 1/2017 held on September 1, 2017, passed the resolution to pay dividend from operating profit to the shareholders at Baht 100 per share total amount of Baht 20 million. During the period, the subsidiary has fully paid such dividend.

17. INCOME TAX

17.1 The calculation of current income taxes

Parent company

For the third quarter of 2017, 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 third quarter of 2017, subsidiaries 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).

17.2 Income tax recognized in profit or loss for the three-month and nine-month periods ended September 30, 2017 and 2016

are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Current income tax				
For the current year	1,190,335.21	2,115,034.06	641,355.46	1,141,958.12
Deferred tax				
Changes in temporary				
differences	(1,151,343.23)	0.00	(1,090,440.13)	0.00
Total income tax	<u>38,991.98</u>	<u>2,115,034.06</u>	<u>(449,084.67)</u>	<u>1,141,958.12</u>
	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Current income tax				
For the current year	3,730,470.67	5,011,223.35	1,584,486.48	2,088,828.23
Deferred tax				
Changes in temporary				
differences	(1,151,343.23)	0.00	(1,090,440.13)	0.00
Total income tax	<u>2,579,127.44</u>	<u>5,011,223.35</u>	<u>494,046.35</u>	<u>2,088,828.23</u>

17.3 Income tax recognized in comprehensive income for the three-month and nine-month periods ended September 30, 2017 and 2016 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Actuarial (gains) losses on defined employee benefit obligations				
Before income tax	0.00	0.00	0.00	0.00
Income tax expense (income)	(413,957.44)	0.00	(73,475.44)	0.00
Net from income tax	<u>(413,957.44)</u>	<u>0.00</u>	<u>(73,475.44)</u>	<u>0.00</u>

	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Actuarial (gains) losses on defined employee benefit obligations				
Before income tax	2,733,789.00	122,854.00	1,031,379.00	(295,598.00)
Income tax expense (income)	(413,957.44)	0.00	(73,475.44)	0.00
Net from income tax	<u>2,319,831.56</u>	<u>122,854.00</u>	<u>957,903.56</u>	<u>(295,598.00)</u>

18. ADDITIONAL DISCLOSURE OF STATEMENTS OF CASH FLOWS

Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Cash	795,332.32	743,106.98	737,879.16	600,368.16
Cash at bank - current accounts	36,576.32	37,409.37	34,000.00	37,409.37
Cash at bank - savings deposit	41,340,753.50	79,384,125.94	33,693,806.97	59,828,112.99
Cash at bank - fixed deposit	1,496,688.46	1,482,256.66	1,496,688.46	1,482,256.66
Total	<u>43,669,350.60</u>	<u>81,646,898.95</u>	<u>35,962,374.59</u>	<u>61,948,147.18</u>

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
Ms. Yanakorn Rattakham	The Company's director and shareholder's daughter	Rental	At agreed price
Subsidiary			
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
		Income - management service fee	At agreed price
		Wages	At agreed price
		Materials supply	At agreed price

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
QLT International Limited				
Trade and other receivables	0.00	0.00	40,688.00	54,688.00
Unbilled services income	0.00	0.00	18,691.59	37,383.18
Trade and other payables	0.00	0.00	2,168,423.89	7,632,550.54
Ms. Yanakorn Rattakham				
Trade and other payables	0.00	44,000.00	0.00	0.00

19.3 Revenues and expenses transaction with related persons and parties for the three-month and nine-month periods ended September 30, 2017 and 2016 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
QLT International Limited				
Other income - rental	0.00	0.00	41,181.30	43,738.32
Other income - management fee	0.00	0.00	56,074.77	112,149.54
Cost of services - wages	0.00	0.00	1,807,124.73	4,842,205.97
Cost of services - material supply	0.00	0.00	372,300.00	923,796.00
Ms. Yanakorn Rattakham				
Cost of services - rental	69,473.67	0.00	0.00	0.00
For the nine-month periods				
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
QLT International Limited				
Other income - rental	0.00	0.00	123,543.90	131,214.96
Other income - management fee	0.00	0.00	168,224.31	336,448.62
Cost of services - wages	0.00	0.00	7,057,795.84	21,836,190.21
Cost of services - material supply	0.00	0.00	1,204,524.00	2,234,646.00
Ms. Yanakorn Rattakham				
Cost of services - rental	208,421.01	0.00	0.00	0.00

20. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month and nine-month periods ended September 30, 2017 and 2016 are as follows :

	For the three-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Employee benefit expenses	52,802,049.42	57,866,645.61	46,793,162.29	55,579,209.53
Depreciation	7,538,775.26	7,509,124.89	7,320,108.24	7,367,564.43
Supplies used	6,960,898.02	5,786,303.16	5,255,367.93	5,977,054.88
Contractor wage	7,180,460.55	6,500,115.26	8,972,756.28	11,052,321.23
Travelling and accommodation expenses	3,437,474.23	3,499,354.20	2,685,848.66	3,221,831.31
Office expenses	2,448,861.36	2,177,303.63	2,329,187.54	2,125,371.81
Fee and consulting fee	814,472.72	1,516,925.13	702,610.04	1,304,323.66
Repairs and maintenance expenses	1,028,530.81	958,231.44	995,533.68	922,322.31
Directors' remuneration	430,700.00	712,300.00	430,700.00	712,300.00
Management benefit expenses	7,385,687.86	7,109,690.47	6,626,774.60	7,163,633.90
	For the nine-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2017	2016	2017	2016
Employee benefit expenses	169,232,943.43	165,546,060.02	152,120,753.95	159,795,898.61
Depreciation	23,065,340.14	21,892,022.47	22,374,182.17	21,417,936.08
Supplies used	24,422,682.60	19,894,256.90	19,422,093.98	20,037,086.98
Contractor wage	28,073,712.60	29,338,218.52	35,018,783.04	44,150,258.73
Travelling and accommodation expenses	10,053,964.53	11,328,853.10	7,948,149.56	10,252,963.44
Office expenses	7,993,515.09	6,251,878.93	7,261,863.81	6,075,087.40
Fee and consulting fee	3,028,484.63	3,529,651.34	2,735,168.19	3,072,945.83
Repairs and maintenance expenses	3,310,834.51	2,537,877.55	3,247,830.27	2,485,440.22
Directors' remuneration	1,617,400.00	2,144,400.00	1,617,400.00	2,144,400.00
Management benefit expenses	20,472,761.28	21,453,987.81	18,282,226.37	19,633,987.81

22. OPERATING SEGMENTS

Revenues separated by nature of services for the three-month and nine-month periods ended September 30, 2017 and 2016 are as follows:

	Consolidated financial statements (Million Baht)			
	For the three-month periods		For the nine-month periods	
	2017	2016	2017	2016
Non-Destructive Testing	31.20	46.05	120.91	127.90
Inspection and certificate	71.90	78.09	209.79	221.03

23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 The Company and subsidiaries have commitment under purchase and hire agreement with several seller as follows :

	Consolidated financial statements		Separate financial statements	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Baht	12,735,904.66	12,194,314.42	15,273,275.11	15,227,706.46
US Dollar	63,155.13	0.00	63,155.13	0.00
United kingdom Pound Sterling	30,000.00	0.00	30,000.00	0.00

23.2 The subsidiary has commitment under lease office building agreement as at September 30, 2017 and December 31, 2016 for the amount of Baht 0.29 million and Baht 0.48 million respectively.

23.3 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, 2017 and December 31, 2016 total amount of Baht 15.26 million and Baht 27.66 million in the consolidated financial statements, and Baht 15.26 million and Baht 27.25 million in the separate financial statements respectively. Contingent liabilities are guaranteed by bank deposits (note 8).

24. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on November 11, 2017.