

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIODS ENDED JUNE 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 of Qualitech Public Company Limited as at June 30, 2015, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2015, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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 Kritayakiern)

C.P.A. (Thailand)

Registration No. 2982

August 8, 2015

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2015

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)	June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)
Current assets					
Cash and cash equivalents		32,373,526.72	28,027,956.16	27,391,267.15	24,932,077.88
Current investment	6	80,690,493.25	87,815,665.78	67,100,752.13	81,793,637.19
Trade and other receivables	7	94,180,558.25	118,019,538.81	88,935,781.81	113,275,136.46
Unbilled services income		102,321,224.60	78,072,154.03	100,624,477.78	76,063,737.21
Short-term loans		0.00	0.00	2,000,000.00	1,000,000.00
Inventories		12,205,845.92	9,210,307.66	10,407,406.29	7,693,600.11
Total current assets		321,771,648.74	321,145,622.44	296,459,685.16	304,758,188.85
Non-current assets					
Investment in subsidiaries	8	0.00	0.00	11,269,085.00	6,019,400.00
Pledged bank deposits	9	19,712,901.49	19,203,651.49	19,203,651.49	19,203,651.49
Property, plant and equipment	10	152,669,910.68	156,131,162.57	149,608,901.80	154,465,326.00
Intangible assets		1,995,677.26	0.00	1,995,677.26	0.00
Income tax deducted at source		8,276,198.83	6,614,374.52	8,264,009.02	6,593,185.77
Others non-current assets	11	2,351,763.23	882,262.92	2,351,763.23	882,262.92
Total non-current assets		185,006,451.49	182,831,451.50	192,693,087.80	187,163,826.18
Total assets		506,778,100.23	503,977,073.94	489,152,772.96	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 JUNE 30, 2015

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)	June 30, 2015 (Unaudited but reviewed)	December 31, 2014 (Audited)
Current liabilities					
Trade and other payables	12	48,509,546.18	64,023,769.60	48,632,605.74	67,434,502.13
Current portion of long-term liabilities	13	4,422,032.14	3,731,710.71	4,059,277.40	3,587,008.64
Short-term loans		1,500,000.00	500,000.00	0.00	0.00
Accrued income tax		268,079.61	697,198.57	0.00	0.00
Total current liabilities		54,699,657.93	68,952,678.88	52,691,883.14	71,021,510.77
Non-current liabilities					
Financial lease liabilities	13	6,188,855.01	4,258,378.91	5,409,377.11	4,000,616.91
Employee benefit obligations	14	14,069,380.94	12,793,318.02	13,944,463.05	12,757,950.00
Total non-current liabilities		20,258,235.95	17,051,696.93	19,353,840.16	16,758,566.91
Total liabilities		74,957,893.88	86,004,375.81	72,045,723.30	87,780,077.68
Shareholders' equity					
Share capital					
Authorized share capital	15				
99,000,000 common shares of Baht 1 each		99,000,000.00	99,000,000.00	99,000,000.00	99,000,000.00
Issued and paid-up share capital	15				
98,507,790 common shares of Baht 1 each		98,507,790.00		98,507,790.00	
98,127,390 common shares of Baht 1 each			98,127,390.00		98,127,390.00
Premium on share capital		74,889,063.00	73,093,575.00	74,889,063.00	73,093,575.00
Equity-settled share-based payment reserve		4,296,130.00	4,296,130.00	4,296,130.00	4,296,130.00
Retained earnings					
Appropriated - legal reserve		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00
Unappropriated	16	241,621,787.01	230,639,446.79	229,414,066.66	218,624,842.35
Total owners of the Company		429,314,770.01	416,156,541.79	417,107,049.66	404,141,937.35
Non-controlling interests		2,505,436.34	1,816,156.34	0.00	0.00
Total shareholders' equity		431,820,206.35	417,972,698.13	417,107,049.66	404,141,937.35
Total liabilities and shareholders' equity		506,778,100.23	503,977,073.94	489,152,772.96	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 JUNE 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Services income		126,477,462.32	105,472,945.95	123,876,875.70	103,549,972.37
Cost of services		(83,046,311.05)	(75,353,645.99)	(82,709,206.35)	(77,617,459.99)
Gross profit		43,431,151.27	30,119,299.96	41,167,669.35	25,932,512.38
Other income		1,249,141.56	1,727,918.62	1,552,307.99	2,207,451.49
Administrative expenses		(17,842,134.53)	(15,100,311.36)	(15,199,612.42)	(13,773,345.07)
Finance costs		(149,702.76)	(106,392.52)	(77,454.09)	(100,411.15)
Profit before income tax		26,688,455.54	16,640,514.70	27,442,910.83	14,266,207.65
Income tax expenses	17	(783,608.15)	(485,546.12)	(512,364.89)	56,304.56
Profit for the period		25,904,847.39	16,154,968.58	26,930,545.94	14,322,512.21
Other comprehensive income (expense)		0.00	0.00	0.00	0.00
Total comprehensive income for the period		25,904,847.39	16,154,968.58	26,930,545.94	14,322,512.21
Total comprehensive income attributable to :					
Owners of the Company		24,893,214.74	16,304,373.82	26,930,545.94	14,322,512.21
Non-controlling interests		1,011,632.65	(149,405.24)	0.00	0.00
		25,904,847.39	16,154,968.58	26,930,545.94	14,322,512.21
Earnings per share					
Basic earnings per share	18	0.25	0.17	0.27	0.15
Weighted average number of common shares	18	98,507,790	96,895,485	98,507,790	96,895,485
Diluted earnings per share	18	0.25	0.17	0.27	0.15
Weighted average number of common shares	18	98,673,073	97,867,921	98,673,073	97,867,921

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2015	2014	2015	2014
Services income		257,426,481.02	231,013,193.21	251,489,283.05	227,641,091.63
Cost of services		(164,121,631.98)	(156,512,744.25)	(164,597,812.55)	(161,412,458.28)
Gross profit		93,304,849.04	74,500,448.96	86,891,470.50	66,228,633.35
Other income		5,373,169.47	2,563,178.03	6,102,220.85	3,432,638.42
Administrative expenses		(35,030,218.53)	(28,588,744.14)	(31,081,765.59)	(26,228,468.29)
Finance costs		(274,520.64)	(205,974.56)	(157,037.96)	(193,670.43)
Profit before income tax		63,373,279.34	48,268,908.29	61,754,887.80	43,239,133.05
Income tax expenses	17	(2,448,129.12)	(1,532,927.75)	(1,711,818.49)	(459,394.10)
Profit for the period		60,925,150.22	46,735,980.54	60,043,069.31	42,779,738.95
Other comprehensive income (expense)		0.00	0.00	0.00	0.00
Total comprehensive income for the period		60,925,150.22	46,735,980.54	60,043,069.31	42,779,738.95
Total comprehensive income attributable to :					
Owners of the Company		60,236,185.22	47,123,820.10	60,043,069.31	42,779,738.95
Non-controlling interests		688,965.00	(387,839.56)	0.00	0.00
		60,925,150.22	46,735,980.54	60,043,069.31	42,779,738.95
Earnings per share					
Basic earnings per share	18	0.61	0.49	0.61	0.44
Weighted average number of					
common shares	18	98,343,861	96,756,602	98,343,861	96,756,602
Diluted earnings per share	18	0.61	0.48	0.61	0.44
Weighted average number of					
common shares	18	98,504,674	97,701,128	98,504,674	97,701,128

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015

(UNAUDITED/REVIEWED ONLY)

Consolidated financial statements (Baht)

Note	Owners of the Company										Total shareholders' equity	
	Issued and paid-up share capital	Premium on share capital	Equity-settled share-based payment reserve	Retained earnings		Total owners of the Company	Non-controlling interests	Total				
				Appropriated	Unappropriated							
	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 six-month periods:												
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315.00	315.00
15	380,400.00	1,795,488.00	0.00	0.00	0.00	2,175,888.00	0.00	2,175,888.00	0.00	0.00	0.00	2,175,888.00
16	0.00	0.00	0.00	0.00	(49,253,845.00)	(49,253,845.00)	0.00	0.00	0.00	0.00	0.00	(49,253,845.00)
	0.00	0.00	0.00	0.00	60,236,185.22	60,236,185.22	688,965.00	60,925,150.22	688,965.00	688,965.00	688,965.00	60,925,150.22
	98,507,790.00	74,889,063.00	4,296,130.00	10,000,000.00	241,621,787.01	429,314,770.01	2,505,436.34	431,820,206.35	2,505,436.34	2,505,436.34	2,505,436.34	431,820,206.35
	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	1,657,889.76	1,657,889.76	1,657,889.76	360,467,942.67
Changes in shareholders' equity for the six-month periods:												
	318,200.00	1,501,904.00	0.00	0.00	0.00	1,820,104.00	0.00	1,820,104.00	0.00	0.00	0.00	1,820,104.00
	0.00	0.00	0.00	0.00	(38,758,194.00)	(38,758,194.00)	0.00	(38,758,194.00)	0.00	0.00	0.00	(38,758,194.00)
	0.00	0.00	0.00	0.00	47,123,820.10	47,123,820.10	(387,839.56)	46,735,980.54	(387,839.56)	(387,839.56)	(387,839.56)	46,735,980.54
	96,895,485.00	67,278,983.40	2,577,678.00	10,000,000.00	192,243,636.61	368,995,783.01	1,270,050.20	370,265,833.21	1,270,050.20	1,270,050.20	1,270,050.20	370,265,833.21

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 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		
Balance as at December 31, 2014	98,127,390.00	73,093,575.00	4,296,130.00	10,000,000.00	218,624,842.35	404,141,937.35	
Changes in shareholders' equity for the six-month periods:							
Common shares exercised from warrants	380,400.00	1,795,488.00	0.00	0.00	0.00	2,175,888.00	
Dividend paid	0.00	0.00	0.00	0.00	(49,253,845.00)	(49,253,845.00)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	60,043,069.31	60,043,069.31	
Balance as at June 30, 2015	98,507,790.00	74,889,063.00	4,296,130.00	10,000,000.00	229,414,066.66	417,107,049.66	
Balance as at December 31, 2013	96,577,285.00	65,777,079.40	2,577,678.00	10,000,000.00	179,936,846.07	354,868,888.47	
Changes in shareholders' equity for the six-month periods:							
Common shares exercised from warrants	318,200.00	1,501,904.00	0.00	0.00	0.00	1,820,104.00	
Dividend paid	0.00	0.00	0.00	0.00	(38,758,194.00)	(38,758,194.00)	
Total comprehensive income for the period	0.00	0.00	0.00	0.00	42,779,738.95	42,779,738.95	
Balance as at June 30, 2014	96,895,485.00	67,278,983.40	2,577,678.00	10,000,000.00	183,958,391.02	360,710,537.42	

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 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	63,373,279.34	48,268,908.29	61,754,887.80	43,239,133.05
Adjustments				
Unrealized gain on changes in investment valuation	(370,066.15)	(246,576.77)	(302,353.62)	(246,576.77)
Unrealized gain on exchange rate	(258,800.03)	0.00	(1,992.11)	0.00
Doubtful accounts	354,762.18	839,895.97	0.00	839,895.97
Reversed doubtful accounts	0.00	0.00	(1,036,263.50)	0.00
Increase in unbilled service income	(24,249,070.57)	(113,117.40)	(24,560,740.57)	(544,758.10)
Depreciation	14,040,158.40	10,081,787.68	13,755,230.07	9,915,605.10
Gain on disposal of fixed assets	(3,363,884.02)	(99,482.82)	(3,363,884.02)	(99,482.82)
Reversed loss on impairment of assets	(6,458.00)	(17,695.87)	(6,458.00)	(17,695.87)
Amortized intangible assets	64,340.24	0.00	64,340.24	0.00
Write off income tax deducted at source	978.61	0.00	0.00	0.00
Employee benefits	1,276,062.92	1,340,911.03	1,186,513.05	1,323,372.37
Interest expenses	274,520.64	205,974.56	157,037.96	193,670.43
	51,135,823.56	60,260,604.67	47,646,317.30	54,603,163.36
(Increase) Decrease in portion of operating assets				
Trade and other receivables	23,743,018.41	(5,765,254.18)	25,377,610.26	(4,389,948.79)
Inventories	(2,995,538.26)	(1,523,077.54)	(2,713,806.18)	1,134.64
Intangible assets	(375,000.00)	0.00	(375,000.00)	0.00
Other non-current assets	(68,042.00)	71,452.87	(68,042.00)	71,452.87
Increase (Decrease) in portion of operating liabilities				
Trade and other payables	(14,786,625.80)	(5,626,105.32)	(19,874,063.65)	(2,480,926.73)
Cash generated (paid) from operation	56,653,635.91	47,417,620.50	49,993,015.73	47,804,875.35
Interest paid	(274,520.64)	(205,974.56)	(157,037.96)	(193,670.43)
Income tax paid	(4,540,051.00)	(1,299,254.10)	(3,382,641.74)	(516,935.01)
Net cash provided by (used in) operating activities	51,839,064.27	45,912,391.84	46,453,336.03	47,094,269.91

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015

(UNAUDITED/REVIEWED ONLY)

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Cash flows from investing activities				
Decrease in current investment	7,495,238.68	24,140,359.48	14,995,238.68	24,140,359.48
Increase in short-term loans	0.00	0.00	(1,000,000.00)	0.00
Payments for acquire of ordinary share of subsidiary	0.00	0.00	(5,249,685.00)	0.00
Increase in pledged bank deposit	(509,250.00)	(6,364,812.47)	0.00	(6,364,812.47)
Proceeds from sales of fixed assets	14,667,873.20	1,222,465.03	14,667,873.20	1,222,465.03
Payments for fixed assets acquisition	(20,880,011.12)	(27,318,801.03)	(18,298,645.60)	(26,996,489.58)
Net cash provided by (used in) investing activities	773,850.76	(8,320,788.99)	5,114,781.28	(7,998,477.54)
Cash flows from financing activities				
Increase in short-term loans	1,000,000.00	0.00	0.00	0.00
Decrease in financial lease liabilities	(2,189,702.47)	(1,859,326.93)	(2,030,971.04)	(1,791,147.06)
Dividend paid	(49,253,845.00)	(38,758,194.00)	(49,253,845.00)	(38,758,194.00)
Proceeds from exercised of warrants to purchase ordinary shares	2,175,888.00	1,820,104.00	2,175,888.00	1,820,104.00
Proceeds for non-controlling interests	315.00	0.00	0.00	0.00
Net cash provided by (used in) financing activities	(48,267,344.47)	(38,797,416.93)	(49,108,928.04)	(38,729,237.06)
Net increase (decrease) in cash and cash equivalents	4,345,570.56	(1,205,814.08)	2,459,189.27	366,555.31
Cash and cash equivalents as at January 1	28,027,956.16	38,744,385.05	24,932,077.88	33,309,761.23
Cash and cash equivalents as at June 30	32,373,526.72	37,538,570.97	27,391,267.15	33,676,316.54

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO FINANCIAL STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED JUNE 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:

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Accounting Standards

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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

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

2.3 Financial reporting standards in issue but not yet effective

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

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

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

3. INTERIM CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

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

	Registration in	Percentage of investment %		Type of Business
		June 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)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Open-end fund	79,225,115.57	86,360,999.39	65,635,374.45	80,338,970.80
Cash at bank - fixed deposit				
with 6 months maturity	1,465,377.68	1,454,666.39	1,465,377.68	1,454,666.39
Total	80,690,493.25	87,815,665.78	67,100,752.13	81,793,637.19

The increase and decrease of current investment for the six-month periods ended June 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	22,510,711.29	15,010,711.29
Sales of investment during the period	(30,005,949.97)	(30,005,949.97)
Gain on changes in fair value	370,066.15	302,353.62
Book value as at June 30, 2015	80,690,493.25	67,100,752.13

7. TRADE AND OTHER RECEIVABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade accounts receivable	98,712,740.02	121,786,639.00	92,729,623.40	118,719,620.79
Other receivables	9,735,591.12	10,145,910.52	9,082,905.62	8,468,526.38
Total	108,448,331.14	131,932,549.52	101,812,529.02	127,188,147.17
Less Allowance for doubtful accounts				
- trade accounts receivable	(14,267,772.89)	(13,913,010.71)	(12,876,747.21)	(13,913,010.71)
Net	94,180,558.25	118,019,538.81	88,935,781.81	113,275,136.46

Billed trade accounts receivable separated on aging are as follows :

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Undue trade accounts receivable	52,807,144.12	58,354,824.73	53,374,143.52	60,398,737.37
Overdue trade accounts receivable				
- Less than 3 months	29,733,827.52	38,629,869.54	25,965,762.86	36,951,263.69
- Over 3 months to 6 months	564,522.00	9,426,840.71	564,522.00	5,994,515.71
- Over 6 months to 9 months	7,000.00	2,528,409.00	7,000.00	2,528,409.00
- Over 9 months to 12 months	2,782,051.36	0.00	0.00	0.00
- Over 12 months	12,818,195.02	12,846,695.02	12,818,195.02	12,846,695.02
Total	98,712,740.02	121,786,639.00	92,729,623.40	118,719,620.79

8. INVESTMENTS IN SUBSIDIARIES

Company's name	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statements (Baht)	
		June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014	June 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	99.99	10,249,385.00	4,999,700.00
Qualitech Myanmar Limited	The Company held 50.99% share capital, director and management have common-shareholding	2,000,000.00	2,000,000.00	50.99	50.99	1,019,700.00	1,019,700.00
Total						11,269,085.00	6,019,400.00

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

8.2 Share capital - QLT International Limited

According to the minutes of shareholders' extraordinary meeting No. 1/2015 held on March 12, 2015, passed the resolution to increase share capital amount of Baht 15 million totally Baht 20 million (200,000 common shares at par value of Baht 100 each) in 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 six-month periods ended June 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 June 30, 2015 and December 31, 2014, the Company has deposits at a bank amount of Baht 19.71 million and Baht 19.20 million in the consolidated financial statements and Baht 19.20 million in the separate financial statements respectively which are mortgaged as collateral against contingent liabilities from bank's issuance of letter of guarantee (note 24).

10. PROPERTY, PLANT AND EQUIPMENT

10.1 The increase and decrease of property, plant and equipment for the six-month periods ended June 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	23,567,913.19	21,887,812.55
Disposal during the period - net book value as at disposal date	(11,303,989.18)	(11,303,989.18)
Transferred to intangible assets	(1,685,017.50)	(1,685,017.50)
Depreciation for the period	(14,040,158.40)	(13,755,230.07)
Net book value as at June 30, 2015	<u>152,669,910.68</u>	<u>149,608,901.80</u>

10.2 Tools and technical equipment as at June 30, 2015

	(Unit : Baht)		
Assets acquired	Cost	Accumulated depreciation	Net cost
Depreciation by straight-line method			
- Before October 23, 1999	1,966,330.39	(1,966,283.39)	47.00
- 2004 until present	53,810,653.08	(38,554,552.64)	15,256,100.44
Depreciation by double-declining balance method			
- Before October 23, 1999 to 2003	3,886,156.75	(3,886,099.75)	57.00
- 2006 until present	90,921,431.13	(59,371,205.86)	31,550,225.27
Total	<u>150,584,571.35</u>	<u>(103,778,141.64)</u>	<u>46,806,429.71</u>

Depreciation for the six-month periods ended June 30, 2015 and 2014 were Baht 9.75 million and Baht 6.91 million respectively.

11. OTHER NON-CURRENT ASSETS

	Consolidated and	
	Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014
Deposit receivable under contract	4,579,326.99	4,504,826.99
Prepaid for fixed assets acquisition	1,395,000.31	0.00
Others	7,623.73	14,081.73
Total	5,981,951.03	4,518,908.72
Less Allowance for doubtful accounts	(3,622,564.07)	(3,622,564.07)
Provision for impairment of assets	(7,623.73)	(14,081.73)
Net	2,351,763.23	882,262.92

12. TRADE AND OTHER PAYABLES

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade accounts payable	12,895,098.90	13,875,856.91	16,527,915.00	23,963,519.57
Other payables				
Accrued expenses	28,952,704.12	43,120,916.19	25,747,854.85	36,551,558.66
Assets payables	1,799,764.88	768,792.62	1,799,764.88	727,597.62
Others	4,861,978.28	6,258,203.88	4,557,071.01	6,191,826.28
Total	48,509,546.18	64,023,769.60	48,632,605.74	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>	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Hire purchase payable	10,610,887.15	7,990,089.62	9,468,654.51	7,587,625.55
Less Current portion of long-term liabilities	(4,422,032.14)	(3,731,710.71)	(4,059,277.40)	(3,587,008.64)
Net	<u>6,188,855.01</u>	<u>4,258,378.91</u>	<u>5,409,377.11</u>	<u>4,000,616.91</u>

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

	(Unit : Baht)	
	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>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	(2,189,702.47)	(2,030,971.04)
Book value as at June 30, 2015	<u>10,610,887.15</u>	<u>9,468,654.51</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>	
	June 30, 2015	December 31, 2014	June 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)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Within 1 year	4,752,255.00	4,045,749.00	4,347,891.00	3,884,781.00
Over 1 year less than 3 years	5,302,673.00	4,129,914.00	4,628,085.00	3,861,634.00
Over 3 years less than 5 years	1,153,141.00	208,810.00	1,011,160.00	208,810.00
Total	11,208,069.00	8,384,473.00	9,987,136.00	7,955,225.00
Less Future interest expenses				
of financial lease	(597,181.85)	(394,383.38)	(518,481.49)	(367,599.45)
Present value of financial lease liabilities	10,610,887.15	7,990,089.62	9,468,654.51	7,587,625.55

14. EMPLOYEE BENEFIT OBLIGATIONS

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

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Book value as at January 1, 2015	12,793,318.02	12,757,950.00
Current cost of services and interest	1,276,062.92	1,186,513.05
Book value as at June 30, 2015	14,069,380.94	13,944,463.05

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 six-month periods ended June 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	380,400	380,400.00
Balance as at June 30, 2015	99,000,000	99,000,000.00	98,507,790	98,507,790.00

15.2 Warrants

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

	Number of units
Balance as at January 1, 2015	672,245
Exercise of warrants	(380,400)
Balance as at June 30, 2015	291,845

15.3 Events after the reporting period

On July 3, 2015, the Company's employees exercised right of warrants (QLT - ESOP) to purchase ordinary shares for 60,695 units of warrants equal to 60,695 ordinary shares. As a result, the Company has issued and paid-up share capital from Baht 98.51 million to Baht 98.57 million (98,568,485 ordinary shares at par of Baht 1 each). The Company has registered the increase share capital with the Ministry of Commerce on July 13, 2015.

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 fully paid such dividend.

17. INCOME TAX

17.1 The calculation of current income taxes

Parent company

For the second 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 second 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 six-month periods ended June 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	783,608.15	485,546.12	512,364.89	(56,304.56)
Deferred tax				
Changes in temporary				
differences of deferred tax	0.00	0.00	0.00	0.00
Total income tax	783,608.15	485,546.12	512,364.89	(56,304.56)

	For the six-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Current income tax				
For the current year	2,448,129.12	1,532,927.75	1,711,818.49	459,394.10
Deferred tax				
Changes in temporary				
differences of deferred tax	0.00	0.00	0.00	0.00
Total income tax	2,448,129.12	1,532,927.75	1,711,818.49	459,394.10

As at June 30, 2015, allowance for doubtful accounts amount of Baht 12.88 million is allowance for doubtful accounts of trade accounts receivable granted from promotional investment which have no impacts on deferred tax.

18.2 For the six-month periods ended June 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	60,236,185.22	47,123,820.10		98,343,861	96,756,602	0.61	0.49
Effects of potential common							
share (exercise rights)	-	-		160,813	944,526		
Diluted earnings per share							
Profit (Loss) of common shareholders assumed							
as conversion to common share	60,236,185.22	47,123,820.10		98,504,674	97,701,128	0.61	0.48
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	60,043,069.31	42,779,738.95		98,343,861	96,756,602	0.61	0.44
Effects of potential common							
share (exercise rights)	-	-		160,813	944,526		
Diluted earnings per share							
Profit (Loss) of common shareholders assumed							
as conversion to common share	60,043,069.31	42,779,738.95		98,504,674	97,701,128	0.61	0.44

19. ADDITIONAL DISCLOSURE OF STATEMENTS OF CASH FLOWS

19.1 Cash and cash equivalents

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Cash	453,491.92	463,695.00	346,673.48	323,119.00
Cash at bank - current accounts	34,000.00	34,000.00	34,000.00	34,000.00
Cash at bank - savings deposit	31,886,034.80	15,926,514.04	27,010,593.67	12,204,835.61
Cash at bank - fixed deposit	0.00	21,114,361.93	0.00	21,114,361.93
Total	32,373,526.72	37,538,570.97	27,391,267.15	33,676,316.54

19.2 Non-cash transaction

Parent company

For the second 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 second 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)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade and other receivables				
Qualitech Myanmar Limited	0.00	0.00	587,291.75	530,524.43
QLT International Limited	0.00	0.00	55,600.00	66,000.00
Parami Energy Service Co., Ltd.	6,940,411.62	3,874,410.13	0.00	0.00
Total	6,940,411.62	3,874,410.13	642,891.75	596,524.43

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Unbilled services income				
Qualitech Myanmar Limited	0.00	0.00	84,050.00	82,200.00
QLT International Limited	0.00	0.00	67,383.18	37,383.18
	<u>0.00</u>	<u>0.00</u>	<u>151,433.18</u>	<u>119,583.18</u>
Short-term loans				
Qualitech Myanmar Limited	0.00	0.00	2,000,000.00	1,000,000.00
	<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>	<u>1,000,000.00</u>

The increase and decrease of short-term loans for the six-month periods ended June 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	(1,000,000.00)
Balance as at June 30, 2015	<u>2,000,000.00</u>

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Trade and other payables				
Qualitech Myanmar Limited	0.00	0.00	142,344.85	59,035.65
QLT International Limited	0.00	0.00	3,180,303.60	10,081,221.79
Parami Energy Service Co., Ltd.	1,087,696.38	713,093.80	0.00	0.00
Total	<u>1,087,696.38</u>	<u>713,093.80</u>	<u>3,322,648.45</u>	<u>10,140,257.44</u>
Short-term loans				
Parami Energy Service Co., Ltd.	1,500,000.00	500,000.00	0.00	0.00
	<u>1,500,000.00</u>	<u>500,000.00</u>	<u>0.00</u>	<u>0.00</u>

The increase and decrease of short-term loans for the six-month periods ended June 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
Balance as at June 30, 2015	<u>1,500,000.00</u>

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

June 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	320,000.00
Other income - rental				
QLT International Limited	0.00	0.00	43,738.32	72,897.34
Other income - management fee				
Qualitech Myanmar Limited	0.00	0.00	259,450.00	286,575.00
QLT International Limited	0.00	0.00	112,149.54	112,149.45
Total	0.00	0.00	371,599.54	398,724.45
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	0.00	0.00	150,000.00	0.00
Cost of services - wages				
Qualitech Myanmar Limited	0.00	0.00	136,508.60	74,483.02
QLT International Limited	0.00	0.00	2,112,218.90	4,780,959.64
Parami Energy Service Co., Ltd.	81,024.00	61,637.65	0.00	0.00
Total	81,024.00	61,637.65	2,248,727.50	4,855,442.66
Cost of services - supplies				
QLT International Limited	0.00	0.00	969,740.00	825,602.00
Administrative expenses - office rental				
Parami Energy Service Co., Ltd.	101,280.00	196,430.00	0.00	0.00
Finance costs - interest				
Parami Energy Service Co., Ltd.	25,243.16	0.00	0.00	0.00

For the six-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	320,000.00
Parami Energy Service Co., Ltd.	1,517,359.90	388,935.30	0.00	0.00
	<u>1,517,359.90</u>	<u>388,935.30</u>	<u>95,186.23</u>	<u>404,285.40</u>
Other income - rental				
QLT International Limited	0.00	0.00	106,915.90	145,794.42
Other income - management fee				
Qualitech Myanmar Limited	0.00	0.00	504,675.00	484,475.00
QLT International Limited	0.00	0.00	224,299.08	232,149.54
Total	<u>0.00</u>	<u>0.00</u>	<u>728,974.08</u>	<u>716,624.54</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	74,483.02
QLT International Limited	0.00	0.00	6,104,765.38	10,389,304.85
Parami Energy Service Co., Ltd.	159,784.00	198,961.63	0.00	0.00
Total	<u>159,784.00</u>	<u>198,961.63</u>	<u>6,241,273.98</u>	<u>10,463,787.87</u>
Cost of services - supplies				
QLT International Limited	0.00	0.00	1,008,860.00	825,602.00
Parami Energy Service Co., Ltd.	0.00	256,646.99	0.00	0.00
Total	<u>0.00</u>	<u>256,646.99</u>	<u>1,008,860.00</u>	<u>825,602.00</u>
Administrative expenses - office rental				
Parami Energy Service Co., Ltd.	199,730.00	196,430.00	0.00	0.00
Finance costs - interest				
Parami Energy Service Co., Ltd.	46,047.96	0.00	0.00	0.00

21. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month and six-month periods ended June 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	59,110,762.49	55,048,271.99	57,167,583.06	53,479,752.17
Depreciation	6,937,283.56	5,416,321.84	6,786,562.90	5,325,265.62
Supplies used	9,718,661.62	10,067,293.29	10,230,471.40	8,660,121.87
Contractor wage	8,180,114.52	2,595,819.51	7,726,267.22	8,256,537.22
Travelling and accommodation expenses	3,818,863.46	3,426,691.21	3,304,057.72	3,096,570.89
Office expenses	2,048,446.92	2,180,133.93	1,997,183.97	1,883,125.24
Fee and consulting fee	1,244,476.11	1,141,100.67	1,210,480.24	1,024,585.82
Repairs and maintenance expenses	674,186.98	1,095,413.77	665,659.04	1,087,353.69
Directors' remuneration	883,344.97	764,461.10	883,344.97	764,461.10
Management benefit expenses	6,974,697.24	5,126,105.06	6,056,066.18	4,396,157.31
	For the six-month periods			
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2015	2014	2015	2014
Employee benefit expenses	118,012,887.85	111,267,151.83	114,204,291.78	108,179,277.66
Depreciation	14,040,158.40	10,081,787.68	13,755,230.07	9,915,605.10
Supplies used	19,176,093.45	19,088,185.21	18,957,900.80	16,920,311.86
Contractor wage	11,205,325.83	10,021,591.86	16,296,144.74	20,543,963.11
Travelling and accommodation expenses	7,113,896.36	6,450,803.82	6,218,798.28	5,848,158.41
Office expenses	4,178,790.16	4,272,390.27	4,051,995.82	3,886,852.06
Fee and consulting fee	1,865,008.18	1,879,921.77	1,705,726.98	1,714,241.04
Repairs and maintenance expenses	1,650,126.06	3,656,207.67	1,630,930.96	3,620,082.47
Directors' remuneration	1,734,378.72	1,513,736.70	1,734,378.72	1,513,736.70
Management benefit expenses	13,533,761.00	10,321,885.21	11,820,957.44	9,278,096.17

22. PROMOTIONAL PRIVILEGES

The results of operation of the Company for the six-month periods ended June 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	206,148,937.27	188,268,222.37	51,277,543.75	42,744,970.84	257,426,481.02	231,013,193.21
Cost of services	(127,966,775.12)	(125,683,462.17)	(36,154,856.86)	(30,829,282.08)	(164,121,631.98)	(156,512,744.25)
Gross profit	78,182,162.15	62,584,760.20	15,122,686.89	11,915,688.76	93,304,849.04	74,500,448.96
Other income	0.00	0.00	5,373,169.47	2,563,178.03	5,373,169.47	2,563,178.03
Administrative expenses	(24,874,737.00)	(21,304,814.38)	(10,155,481.53)	(7,283,929.76)	(35,030,218.53)	(28,588,744.14)
Finance costs	(125,677.48)	(157,802.67)	(148,843.16)	(48,171.89)	(274,520.64)	(205,974.56)
Profit before income tax	53,181,747.67	41,122,143.15	10,191,531.67	7,146,765.14	63,373,279.34	48,268,908.29
Income tax expenses	0.00	0.00	(2,448,129.12)	(1,532,927.75)	(2,448,129.12)	(1,532,927.75)
Profit for the period	53,181,747.67	41,122,143.15	7,743,402.55	5,613,837.39	60,925,150.22	46,735,980.54

23. OPERATING SEGMENTS

Revenues separated by nature of services for the three-month and six-month periods ended June 30, 2015 and 2014

are as follows:

	Consolidated financial statements (Million Baht)			
	For the three-month periods		For the six-month periods	
	2015	2014	2015	2014
Non-Destructive Testing	96.90	54.30	194.89	128.87
Inspection and certificate	59.58	51.26	62.53	102.53

24. COMMITMENT AND CONTINGENT LIABILITIES

24.1 The Company and subsidiaries have commitment under fixed assets acquisition agreement with several seller as at June 30, 2015 and December 31, 2014, the balance is as follows :

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Euro	56,838.24	0.00	56,838.24	0.00
US Dollar	51,596.25	0.00	51,596.25	0.00
Baht	0.00	1,591,222.50	0.00	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 June 30, 2015 and December 31, 2014 total amount of Baht 13.77 million and Baht 15.76 million in the consolidated financial statements and Baht 13.26 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 August 8, 2015.