

Independent Auditor's Report

To the Board of Directors and Shareholders of Siamraj Public Company Limited and Joint Ventures

I have audited the accompanying consolidated financial statements of Siamraj Public Company Limited and Joint Ventures, and separate financial statements of Siamraj Public Company Limited, which comprise the consolidated and separate statement of financial position as at December 31, 2015, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in shareholders' equity, and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of Siamraj Public Company Limited and Joint Ventures and the separate financial position of Siamraj Public Company Limited as at December 31, 2015, the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Atipong Atipongsakul

Certified Public Accountant

Registration Number 3500

ANS Audit Co., Ltd.

Bangkok, February 25, 2016

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
FINANCIAL STATEMENTS AND AUDITOR'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2015

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	483,579,946.24	39,442,612.98	477,558,684.38	37,808,266.85
Current investments	6	150,021,304.79	-	150,021,304.79	-
Trade and other receivables	4.1, 7	282,312,286.51	475,599,097.13	215,684,741.73	405,870,806.56
Unbilled receivables under construction contracts	8	177,620,523.56	40,388,702.60	1,489,457.76	601,688.35
Short-term loans to related parties	4.1, 4.3	-	126,272,930.92	47,000,000.00	126,272,930.92
Inventories	9	110,713,374.98	228,497,478.74	109,748,224.98	209,230,725.22
Work in process		-	17,280,588.85	-	-
Retention receivables	8	12,825,000.00	12,825,000.00	-	-
Other current assets		15,005,250.08	10,467,853.24	3,247,351.23	5,377,519.38
Total current assets		1,232,077,686.16	950,774,264.46	1,004,749,764.87	785,161,937.28
NON-CURRENT ASSETS					
Deposits at financial institutions used as collateral	10	23,292,318.71	34,993,141.20	23,292,318.71	34,993,141.20
Available-for-sale investment	11	19,800,000.00	25,531,914.89	19,800,000.00	25,531,914.89
Property, plant and equipment	12	50,617,549.35	70,340,253.58	50,617,549.35	70,340,253.58
Intangible assets	13	1,529,070.31	2,390,881.38	1,529,070.31	2,390,881.38
Deferred tax assets	14	51,351,793.06	46,122,126.12	50,458,902.36	46,122,126.12
Other non-current assets		3,715,191.77	1,014,250.00	50,000.00	1,014,250.00
Total non-current assets		150,305,923.20	180,392,567.17	145,747,840.73	180,392,567.17
TOTAL ASSETS		1,382,383,609.36	1,131,166,831.63	1,150,497,605.60	965,554,504.45

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2015

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from financial institutions	15	137,457,752.46	117,649,056.36	-	100,958,016.77
Trade and other payables	4.1, 16	179,377,013.27	426,588,304.36	128,045,377.83	335,608,630.25
Advance received under construction contracts	8	13,903,938.27	72,754,417.57	12,588,112.61	13,406,465.41
Short-term loans from related parties	4.1, 4.4	-	-	6,160,774.80	44,102,485.55
Current portion of long-term loan from financial institution	17	-	1,820,000.00	-	1,820,000.00
Current portion of liabilities under finance lease agreements	18	8,497,741.00	10,774,717.53	8,497,741.00	10,774,717.53
Income tax payable		-	6,265,391.24	-	6,265,391.24
Short-term provisions		18,861,924.62	2,097,539.79	14,397,471.14	2,097,539.79
Other current liabilities		12,801,143.87	9,560,160.81	7,504,341.87	9,560,160.81
Total current liabilities		370,899,513.49	647,509,587.66	177,193,819.25	524,593,407.35
NON-CURRENT LIABILITIES					
Long-term loan from financial institution	17	-	-	-	-
Liabilities under finance lease agreements	18	9,814,986.19	19,983,859.95	9,814,986.19	19,983,859.95
Employee benefit obligation	19	16,093,956.00	18,844,109.00	16,093,956.00	18,844,109.00
Long-term provision	31	72,495,120.80	72,495,120.80	72,495,120.80	72,495,120.80
Total non-current liabilities		98,404,062.99	111,323,089.75	98,404,062.99	111,323,089.75
TOTAL LIABILITIES		469,303,576.48	758,832,677.41	275,597,882.24	635,916,497.10
SHAREHOLDERS' EQUITY					
Share capital	21				
Authorized share capital					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000.00		300,000,000.00	
225,000 ordinary shares of Baht 1,000 each			225,000,000.00		225,000,000.00
Issued and paid-up share capital					
600,000,000 ordinary shares of Baht 0.50 each, fully paid		300,000,000.00		300,000,000.00	
225,000 ordinary shares of Baht 1,000 each, fully paid			225,000,000.00		225,000,000.00
Premium on share capital	21	433,724,786.30	-	433,724,786.30	-
Premium on share-based payment	21	78,562,500.00	78,562,500.00	78,562,500.00	78,562,500.00
Retained earnings					
Appropriated-legal reserve	22	12,618,623.08	9,062,500.00	12,618,623.08	9,062,500.00
Unappropriated		83,619,027.24	49,731,373.38	54,579,345.89	17,013,007.35
Other components of shareholders' equity		(4,585,531.91)	-	(4,585,531.91)	-
Total attributions to owners of the parent		903,939,404.71	362,356,373.38	874,899,723.36	329,638,007.35
Non-controlling interests		9,140,628.17	9,977,780.84	-	-
Total shareholders' equity		913,080,032.88	372,334,154.22	874,899,723.36	329,638,007.35
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,382,383,609.36	1,131,166,831.63	1,150,497,605.60	965,554,504.45

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2015	2014	2015	2014
<u>CONTINUING OPERATIONS</u>					
REVENUES					
Revenues from sales and services	4.2	894,486,928.22	931,913,119.08	907,972,348.22	934,425,515.28
Revenues from construction work	8	722,150,004.02	1,280,017,854.27	100,999,723.21	1,019,930,329.43
Total revenues		1,616,636,932.24	2,211,930,973.35	1,008,972,071.43	1,954,355,844.71
COSTS					
Costs of sales and services	4.2	(811,533,423.78)	(856,538,295.48)	(811,529,661.40)	(855,774,375.47)
Costs of construction work	4.2	(635,090,327.36)	(1,061,517,891.66)	(84,855,809.36)	(839,421,116.49)
Total costs		(1,446,623,751.14)	(1,918,056,187.14)	(896,385,470.76)	(1,695,195,491.96)
Gross profit		170,013,181.10	293,874,786.21	112,586,600.67	259,160,352.75
Commission revenues	32	62,560,219.59	-	62,560,219.59	-
Profit sharing from Joint Venture	4.2	-	-	36,000,000.00	-
Other income	4.2	18,790,766.01	29,201,016.63	21,813,239.81	29,261,583.57
Total other income		81,350,985.60	29,201,016.63	120,373,459.40	29,261,583.57
Profit before expenses		251,364,166.70	323,075,802.84	232,960,060.07	288,421,936.32
Selling and service expenses	4.2	(84,611,567.32)	(116,401,643.77)	(83,405,638.51)	(116,056,720.82)
Administrative expenses	4.2	(42,694,898.18)	(32,526,788.18)	(41,281,640.52)	(30,728,271.57)
Management remuneration	4.2	(23,002,379.64)	(29,312,405.47)	(23,002,379.64)	(29,312,405.47)
Loss on impairment of plant and equipment	12	-	(78,658,184.02)	-	(78,658,184.02)
Expense from share-based payment	21	-	(78,562,500.00)	-	(78,562,500.00)
Finance costs	4.2	(11,172,048.00)	(11,785,255.35)	(3,984,322.78)	(10,247,528.64)
Total expenses		(161,480,893.14)	(347,246,776.79)	(151,673,981.45)	(343,565,610.52)
Profit (loss) before income tax expense		89,883,273.56	(24,170,973.95)	81,286,078.62	(55,143,674.20)
Income tax expense	14	(19,276,649.29)	(9,658,683.33)	(10,163,617.00)	(3,331,822.36)
Profit (loss) for the year of the continuing operations		70,606,624.27	(33,829,657.28)	71,122,461.62	(58,475,496.56)
<u>DISCONTINUED OPERATIONS</u>					
Loss for the year of the discontinued operations, net of income tax	20	-	(19,476,744.70)	-	(19,476,744.70)
Profit (loss) for the year		70,606,624.27	(53,306,401.98)	71,122,461.62	(77,952,241.26)

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2015

Note	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Profit (loss) for the year	70,606,624.27	(53,306,401.98)	71,122,461.62	(77,952,241.26)
Other Comprehensive Income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial losses	-	(929,304.00)	-	(929,304.00)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Loss on revaluation of available-for-sale investment	(4,585,531.91)	-	(4,585,531.91)	-
Other comprehensive loss for the year, net of income tax	(4,585,531.91)	(929,304.00)	(4,585,531.91)	(929,304.00)
Total comprehensive income (loss) for the year	<u>66,021,092.36</u>	<u>(54,235,705.98)</u>	<u>66,536,929.71</u>	<u>(78,881,545.26)</u>
Profit (loss) attributable to:				
Owners of the Parent				
Profit (loss) for the year of the continuing operations	67,443,776.94	(35,963,563.63)	71,122,461.62	(58,475,496.56)
Loss for the year of the discontinued operations	-	(19,476,744.70)	-	(19,476,744.70)
Non-controlling interests				
Profit for the year of the continuing operations	3,162,847.33	2,133,906.35	-	-
Profit for the year of the discontinued operations	-	-	-	-
	<u>70,606,624.27</u>	<u>(53,306,401.98)</u>	<u>71,122,461.62</u>	<u>(77,952,241.26)</u>
Total comprehensive income (loss) attributable to:				
Owners of the Parent				
Profit (loss) for the year of the continuing operations	62,858,245.03	(36,892,867.63)	66,536,929.71	(59,404,800.56)
Loss for the year of the discontinued operations	-	(19,476,744.70)	-	(19,476,744.70)
Non-controlling interests				
Profit for the year of the continuing operations	3,162,847.33	2,133,906.35	-	-
Profit for the year of the discontinued operations	-	-	-	-
	<u>66,021,092.36</u>	<u>(54,235,705.98)</u>	<u>66,536,929.71</u>	<u>(78,881,545.26)</u>
Basic earnings (loss) per share	24			
From the continuing operations	0.14	(0.33)	0.15	(0.53)
From the discontinued operations	-	(0.18)	-	(0.18)
Attributable to owners of the Parent	<u>0.14</u>	<u>(0.51)</u>	<u>0.15</u>	<u>(0.71)</u>
Weighted average number of ordinary shares (shares)	<u>471,780,822</u>	<u>109,729,580</u>	<u>471,780,822</u>	<u>109,729,580</u>

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht												
Equity attributable to the owners of the Parent												
Note	Retained earnings					Other components of shareholders' equity			Total Equity attributable to the owners of the Parent	Non-controlling interests	Total	
	Issued and paid-up share capital	Premium on share capital	Premium on share-based payment	Appropriated legal reserve	Unappropriated	Loss on revaluation of available-for-sale investment	Other comprehensive income (loss)					
							Actuarial losses	Total other components of shareholders' equity				
Balances as at January 1, 2014		50,000,000.00	-	-	-	296,413,485.70	-	-	-	346,413,485.70	7,843,874.49	354,257,360.19
Increased in share capital	21	175,000,000.00	-	-	-	-	-	-	-	175,000,000.00	-	175,000,000.00
Premium on share-based payment	21	-	-	78,562,500.00	-	-	-	-	-	78,562,500.00	-	78,562,500.00
Dividend paid	23	-	-	-	-	(181,249,999.99)	-	-	-	(181,249,999.99)	-	(181,249,999.99)
Legal reserve	22	-	-	-	9,062,500.00	(9,062,500.00)	-	-	-	-	-	-
Total comprehensive loss for the year		-	-	-	-	(55,440,308.33)	-	(929,304.00)	(929,304.00)	(56,369,612.33)	2,133,906.35	(54,235,705.98)
Actuarial losses, net of income tax transferred directly to retained earnings		-	-	-	-	(929,304.00)	-	929,304.00	929,304.00	-	-	-
Balances as at December 31, 2014		225,000,000.00	-	78,562,500.00	9,062,500.00	49,731,373.38	-	-	-	362,356,373.38	9,977,780.84	372,334,154.22
Balances as at January 1, 2015		225,000,000.00	-	78,562,500.00	9,062,500.00	49,731,373.38	-	-	-	362,356,373.38	9,977,780.84	372,334,154.22
Increased in share capital	21	75,000,000.00	-	-	-	-	-	-	-	75,000,000.00	-	75,000,000.00
Premium on share capital	21	-	433,724,786.30	-	-	-	-	-	-	433,724,786.30	-	433,724,786.30
Dividend paid	23	-	-	-	-	(30,000,000.00)	-	-	-	(30,000,000.00)	-	(30,000,000.00)
Profit sharing from Joint Venture		-	-	-	-	-	-	-	-	-	(4,000,000.00)	(4,000,000.00)
Legal reserve	22	-	-	-	3,556,123.08	(3,556,123.08)	-	-	-	-	-	-
Total comprehensive income (loss) for the year		-	-	-	-	67,443,776.94	(4,585,531.91)	-	(4,585,531.91)	62,858,245.03	3,162,847.33	66,021,092.36
Balances as at December 31, 2015		300,000,000.00	433,724,786.30	78,562,500.00	12,618,623.08	83,619,027.24	(4,585,531.91)	-	(4,585,531.91)	903,939,404.71	9,140,628.17	913,080,032.88

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES

SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2015

Unit : Baht									
Note	Issued and paid-up share capital	Premium on share capital	Premium on share - based payment	Retained earnings		Other components of shareholders' equity			
				Appropriated legal reserve	Unappropriated	Other comprehensive income (loss)			Total
						Loss on revaluation of available-for-sale investment	Actuarial losses	Total other components of shareholders' equity	
Balances as at January 1, 2014	50,000,000.00	-	-	-	286,207,052.60	-	-	-	336,207,052.60
Increased in share capital	21	175,000,000.00	-	-	-	-	-	-	175,000,000.00
Premium on share-based payment	21	-	-	78,562,500.00	-	-	-	-	78,562,500.00
Dividend paid	23	-	-	-	(181,249,999.99)	-	-	-	(181,249,999.99)
Legal reserve	22	-	-	-	9,062,500.00	(9,062,500.00)	-	-	-
Total comprehensive loss for the year		-	-	-	(77,952,241.26)	-	(929,304.00)	(929,304.00)	(78,881,545.26)
Actuarial losses, net of income tax transferred directly to retained earnings		-	-	-	(929,304.00)	-	929,304.00	929,304.00	-
Balances as at December 31, 2014		225,000,000.00	-	78,562,500.00	9,062,500.00	17,013,007.35	-	-	329,638,007.35
Balance as at January 1, 2015		225,000,000.00	-	78,562,500.00	9,062,500.00	17,013,007.35	-	-	329,638,007.35
Increased in share capital	21	75,000,000.00	-	-	-	-	-	-	75,000,000.00
Premium on share capital	21	-	433,724,786.30	-	-	-	-	-	433,724,786.30
Dividend paid	23	-	-	-	(30,000,000.00)	-	-	-	(30,000,000.00)
Legal reserve	22	-	-	-	3,556,123.08	(3,556,123.08)	-	-	-
Total comprehensive income (loss) for the year		-	-	-	71,122,461.62	(4,585,531.91)	-	(4,585,531.91)	66,536,929.71
Balances as at December 31, 2015		300,000,000.00	433,724,786.30	78,562,500.00	12,618,623.08	54,579,345.89	(4,585,531.91)	-	874,899,723.36

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit (loss) before income tax	89,883,273.56	(48,516,904.83)	81,286,078.62	(79,489,605.08)
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	34,613,019.85	46,237,124.35	34,613,019.85	46,237,124.35
Amortization	1,219,451.07	1,320,046.65	1,219,451.07	1,320,046.65
Loss on impairment of plant and equipment (Reversal)	(14,192,665.45)	78,658,184.02	(14,192,665.45)	78,658,184.02
Gain on disposals of assets	(4,461,375.77)	(8,926,967.07)	(4,461,375.77)	(8,926,967.07)
Doubtful debts	2,704,116.33	478,158.74	2,216,512.53	478,158.74
Loss from diminution of inventories	36,551,124.38	16,794,760.27	36,592,677.90	18,184,930.13
Unrealized gain from current investment valuation adjustment	(21,304.79)	-	(21,304.79)	-
Unrealized gain on exchange rate	(609,820.57)	(1,310,361.97)	(609,820.57)	(1,328,812.57)
Expense from provisions (Reversal)	16,764,384.83	(180,466.66)	12,299,931.35	(139,966.66)
Employee benefit obligation expense	2,629,247.00	2,638,692.00	2,629,247.00	2,638,692.00
Expense from share-based payment	-	78,562,500.00	-	78,562,500.00
Dividend income and profit sharing	(712,800.00)	-	(36,712,800.00)	-
Interest income	(2,250,457.19)	(1,112,003.47)	(2,091,243.94)	(932,618.38)
Interest expense	11,172,048.00	11,785,255.35	3,984,322.78	10,247,528.64
Profit from operations before changes in operating assets and liabilities	173,288,241.25	176,428,017.38	116,752,030.58	145,509,194.77
Operating assets (increase) decrease				
Trade and other receivables	191,065,704.67	(141,760,205.41)	206,471,188.74	(89,284,827.03)
Unbilled receivables under construction contracts	(137,231,820.96)	94,334,524.70	(887,769.41)	60,453,906.70
Inventories	81,232,979.38	89,432,493.21	62,889,822.34	104,868,027.39
Work in process	17,280,588.85	(16,878,489.24)	-	-
Retention receivables	-	(6,075,000.00)	-	-
Other current assets	(4,537,396.84)	902.71	2,130,168.15	896,943.49
Other non-current assets	(2,700,941.77)	1,233,550.00	964,250.00	1,233,550.00
Operating liabilities increase (decrease)				
Trade and other payables	(249,573,661.92)	77,449,861.54	(207,704,305.34)	50,914,255.35
Advance received under construction contracts	(58,850,479.30)	54,614,316.25	(818,352.80)	6,016,364.09
Other current liabilities	3,240,983.06	(1,235,015.87)	(2,055,818.94)	(1,235,015.87)
Cash received from operations	13,214,196.42	327,544,955.27	177,741,213.32	279,372,398.89

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities (Continued)				
Interest received	2,405,142.18	1,236,426.91	2,227,302.87	791,955.55
Cash paid for employee benefit obligation	(5,379,400.00)	(920,561.00)	(5,379,400.00)	(920,561.00)
Cash paid for interest	(11,232,526.77)	(16,708,303.46)	(4,266,119.46)	(14,907,560.95)
Cash paid for income tax	(29,625,324.49)	(39,837,078.61)	(19,619,401.50)	(33,510,217.64)
Net cash provided by (used in) operating activities	(30,617,912.66)	271,315,439.11	150,703,595.23	230,826,014.85
Cash flows from investing activities				
Cash payments for purchase of available-for-sale investment	-	(25,531,914.89)	-	(25,531,914.89)
Cash payments for purchase of current investments	(150,000,000.00)	-	(150,000,000.00)	-
Decrease (increase) in deposits at financial institutions used as collateral	11,700,822.49	(10,087,316.37)	11,700,822.49	(10,087,316.37)
Cash received from short-term loans to related parties	305,000,100.00	28,000,000.00	367,858,389.25	12,585,250.00
Cash payments for short-term loans to related parties	(178,727,169.08)	(126,272,930.92)	(288,585,458.33)	(127,360,430.92)
Cash received from disposals of assets	11,499,357.70	148,362,506.91	11,499,357.70	148,362,506.91
Cash payments for purchase of property, plant and equipment	(3,682,187.30)	(21,533,171.78)	(3,682,187.30)	(21,533,171.78)
Cash payments for purchase of intangible assets	(357,640.00)	(1,642,700.00)	(357,640.00)	(1,642,700.00)
Dividend received	712,800.00	-	18,712,800.00	-
Net cash used in investing activities	(3,853,916.19)	(8,705,527.05)	(32,853,916.19)	(25,207,777.05)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	19,808,696.10	70,863,961.45	(100,958,016.77)	90,754,599.33
Cash received from short-term loans from related parties	-	601,927,150.00	1,500,000.00	829,844,900.00
Cash repayments for short-term loans from related parties	-	(799,986,069.08)	(39,441,710.75)	(988,862,108.33)
Cash repayments for long-term loan from financial institution	(1,820,000.00)	(126,673,112.00)	(1,820,000.00)	(126,673,112.00)
Cash repayments for liabilities under finance lease agreements	(16,104,320.29)	(12,319,216.84)	(16,104,320.29)	(12,319,216.84)
Proceeds of the capital increase	525,000,000.00	175,000,000.00	525,000,000.00	175,000,000.00
Expenses directly incurred on issued new capital	(16,275,213.70)	-	(16,275,213.70)	-
Dividend paid	(30,000,000.00)	(181,249,999.99)	(30,000,000.00)	(181,249,999.99)
Profit sharing from Joint Venture - Non controlling interest	(2,000,000.00)	-	-	-
Net cash provided from (used in) financing activities	478,609,162.11	(272,437,286.46)	321,900,738.49	(213,504,937.83)
Net increase (decrease) in cash and cash equivalents	444,137,333.26	(9,827,374.40)	439,750,417.53	(7,886,700.03)
Cash and cash equivalents as at January 1,	39,442,612.98	49,269,987.38	37,808,266.85	45,694,966.88
Cash and cash equivalents as at December 31,	483,579,946.24	39,442,612.98	477,558,684.38	37,808,266.85

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Supplemental information				
Net cash provided by (used in) operating activities				
From the continuing operations	(30,617,912.66)	272,512,510.99	150,703,595.23	232,023,086.73
From the discontinued operations	-	(1,197,071.88)	-	(1,197,071.88)
Total	<u>(30,617,912.66)</u>	<u>271,315,439.11</u>	<u>150,703,595.23</u>	<u>230,826,014.85</u>
Net cash used in investing activities				
From the continuing operations	(3,853,916.19)	(8,705,527.05)	(32,853,916.19)	(25,207,777.05)
From the discontinued operations	-	-	-	-
Total	<u>(3,853,916.19)</u>	<u>(8,705,527.05)</u>	<u>(32,853,916.19)</u>	<u>(25,207,777.05)</u>
Net cash provided by (used in) financing activities				
From the continuing operations	478,609,162.11	(272,437,286.46)	321,900,738.49	(213,504,937.83)
From the discontinued operations	-	-	-	-
Total	<u>478,609,162.11</u>	<u>(272,437,286.46)</u>	<u>321,900,738.49</u>	<u>(213,504,937.83)</u>

SIAMRAJ PUBLIC COMPANY LIMITED AND JOINT VENTURES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

1. GENERAL INFORMATION

Siamraj Public Company Limited (“the Company”) (formerly named “Siam Rajathanee Corporation Co., Ltd.”) was incorporated and registered in Thailand as a limited company under Civil and Commercial Code on February 20, 1984. Its registered head office’s address is 289/9 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130.

Subsequently, on February 2, 2015, the Company was transformed to Public Company Limited and changed its registration name to “SIAMRAJ PUBLIC COMPANY LIMITED”, according to the resolution of the extraordinary shareholders’ meeting held on January 30, 2015.

On November 11, 2015, the shares of Siamraj Public Company Limited are authorized to be traded on the Stock Exchange of Thailand.

“The Company” represents Siamraj Public Company Limited.

“The Group” represents Siamraj Public Company Limited and Joint Ventures under common control.

The principal business operation of the Group is to procure, distribute and install industrial pumps, natural gas for vehicles and the construction of natural gas metering and pipeline transmission systems.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATE AND SEPARATE FINANCIAL STATEMENTS

2.1 Basis for preparation and presentation of the financial statements

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Notes to financial statements mainly presented in Thousand Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

2.2 Basis for preparation of the consolidated financial statements

- A). The consolidated financial statements for the years ended December 31, 2015 and 2014 comprise the financial statements of Siamraj Public Company Limited and joint ventures; Siamrajathanee Joint Venture (90% interest) and Siamrajathanee and Engineering Product Joint Venture (25% interest) which the Company has controlled over their finance and operating policies.

The significant judgements and assumptions

The Company hold the percentage of interest in Siamrajathanee and Engineering Product Joint Venture at the rate of 25%, while the remaining 75% is hold by Siam Rajathanee Company Limited, the Company whose majority of shares hold by the close relatives of the Company’s director. During the year 2014, Siam Rajathanee Company Limited entered into the agreement to give the Company significant influence and power to make major business decisions of the joint ventures. Moreover, such joint venture has ceased its operation since 2014.

To comply with TFRS 10, the managements evaluate the Company’s influence over the operation of Siamrajathanee and Engineering Product Joint Venture and determine that the Company has significant influence and the direct control over the operation of such joint venture. The operating results and financial positions of the joint ventures have been included in the preparation of the Group’s consolidated financial statements.

- B) The financial statements of the joint ventures are included in consolidated financial statements as from the date that control commences until the date that control ceases.
- C) The financial statements of the joint ventures are prepared using the same significant accounting policies as the Company
- D) The significant transactions between the Company and the joint ventures have been eliminated in the consolidated financial statements.

E) Non-controlling interests represent the portion of profit or loss and net assets of the joint ventures that are not held by the Company and are presented separately in the consolidated profit or loss and within shareholders' equity in the consolidated statement of financial position.

Investments in Joint Ventures

Investments in Joint Ventures as at December 31, 2015 and 2014 can be summarized as follows:

Name of Joint ventures	Country of incorporate	Nature of business	Unit : Thousand Baht					
			The percentage of interest at year ended (%)		Separate financial statements			
			2015	2014	Issue and paid-up capital		Investment at cost	
					2015	2014	2015	2014
Siamrajathanee Joint Venture	Thailand	Construction of natural-gas metering and transmission systems	90	90	-	-	-	-
Siamrajathanee and Engineering Product Joint Venture	Thailand	Construction of NGV stations	25	25	-	-	-	-

During the year, the operation results of the joint ventures included in the consolidated financial statements and the recognition of profit sharing in the separate financial statements can be summarized as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Profit (Loss) in the joint venture		Profit Sharing from joint venture	
	2015	2014	2015	2014
Siamrajathanee Joint Venture	35,184	25,155	36,000	-
Siamrajathanee and Engineering Product Joint Venture	(593)	(509)	-	-

The summary of key financial information of the joint ventures can be summarized as follows:

	Unit : Thousand Baht		
	Siamrajathanee and		Total
	Siamrajathanee Joint Venture	Engineering Product Joint Venture	
As at December 31, 2015			
Cash and cash equivalents	4,465	1,556	6,021
Other current assets	288,301	6,799	295,100
Non-current assets	4,558	-	4,558
Current liabilities	82,875	167	83,042
Current financial liabilities	184,458	-	184,458
Net assets	29,991	8,188	38,179
Non-controlling interests	2,999	6,141	9,140
For the year ended December 31, 2015			
Net profit (loss) for the year	36,077	(593)	35,484
Total comprehensive income (loss) for the year	36,077	(593)	35,484
Non-controlling interests	3,608	(445)	3,163
Net profit (loss) for the year including the following details;			
Interest expenses	8,420	-	8,420
Income tax expenses	9,113	-	9,113

2.3 New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

2.3.1 Financial reporting standards that became effective in the current year

The Group have adopted the revised (revised 2014) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. 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 financial statements of the Group. However, some of these standards involve changes to key principles, which are summarized below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in profit or loss, or in other comprehensive income, or to recognize them gradually in profit or loss.

Currently, the Company recognizes actuarial gains and losses immediately in other comprehensive income in the period in which they occur in accordance with such revised standard.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the part dealing with consolidated financial statements as included in TAS 27 Consolidated and Separate Financial Statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company have control over the investees and determine which entities have to be included for preparation of the consolidated financial statements.

The management of the Group believes that the standards will not have any significant impact on the Group's financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact to the financial statements of the Group.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurements. Entities are to apply the guidance under this standard if they are required by other accounting standards to measure their assets or liabilities at fair value. The effect of the change from the adoption of this standard is to be recognized prospectively.

Based on the preliminary analysis, the management of the Group believes that this standard will not have any significant impact on the Group's financial statements.

2.3.2 Financial reporting standard that will become effective in the future

During the year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The management of the Group believe that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost, except as disclosed in the significant accounting policies as follows:

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at financial institutions with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.2 Current investments

Current investments are present current investment in mutual fund whereby the Company has intention to temporarily hold as investment in trading securities. The Company states this investment at fair value which is computed based on net asset value of the mutual fund and recognizes the change in value of such investment as income or loss in the statement of profit or loss. When investment is sold or disposed, the gain or loss is recognized as profit or loss in statement of profit or loss. The Company uses the weighted average method in computation of the cost of investment sold.

3.3 Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

Trade and other receivables are presented on net realizable amount. The Company recorded allowance for doubtful accounts that is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debtor aging.

In determined an allowance for doubtful accounts, the management needs to make judgment for estimated losses for each outstanding debtor by considering past collection experience, aging profile of outstanding debt and the prevailing economic condition. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

3.4 Unbilled receivables under construction contracts

Unbilled receivables comprises costs of materials and labour, subcontractor charges, services and overheads plus the attributable net gains or losses less the amounts already billed to customers.

The excess value of a construction contract in progress over the amount billed to the customer is presented under “Unbilled receivables under construction contract” in current assets. The excess of the amount billed to the customer over the value of the construction in progress is presented under “Advance received under construction contracts” under current liabilities.

3.5 Inventories

Inventories are valued at lower of cost or net realizable value.

Cost is calculated using the First - In First - Out method. Cost comprises all costs of purchases, and other costs incurred in bringing the inventories to their present location and condition.

Cost of construction in progress comprises of cost of material, labor cost, subcontractor cost, cost of service and other cost related to the project.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

3.6 Investments in available-for-sale securities

Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.

3.7 Investments in joint ventures

Investments in joint ventures are accounted for in the separate financial statements using the cost method.

3.8 Property, plant and equipment

Owned assets

Land is stated at cost less allowance for loss on impairment of assets (if any).

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds from disposal with carrying amount of property, plant and equipment and are included in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Utility system	5 years
Tools and equipment	5 years
Furniture and fixture	3 and 5 years
Vehicles	5 years
Leasehold improvements	10 years

Land improvement, building and building improvement are depreciated under a straight-line basis over the life of property rental agreements of 10-20 years.

No depreciation is provided on land and assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.9 Intangible assets

Intangible assets are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

A summary of the intangible assets with finite useful lives is as follow:

Computer software	3 – 10 years
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3.10 Impairment

The carrying amount of the Group's assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, the assets' recoverable amounts are estimated. Where the carrying amount of the asset exceeds its recoverable amount the Company recognizes impairment loss as an expense in the statement of profit or loss.

3.11 Leases

Operating leases

Long-term lease for assets which a significant portion of the risks and rewards of ownership are still retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Finance leases

Lease in which substantially all the risks and rewards of ownership other than legal title are transferred to the Company is accounted for as a finance lease. The Company capitalizes the asset at the lower of fair value of the lease asset at the contractual date or estimated present value of the underlying lease payments. The leased assets are depreciated using the straight-line method over their estimated useful lives. Interest or financial charge is calculated by the effective interest rate method over the term of contracts. Interest or financial charge and depreciation are recognized as expenses in the statement of profit or loss.

3.12 Employee benefits

Short-term benefits

The Company recognizes salaries, wages, bonus and social security contribution as expenses on an accrual basis.

Post-employment benefits – defined contribution plan

The Company and employees have jointly established provident fund. The funds are monthly contributed by employees and by the Company. The fund's assets are held in separate trust funds. The Company's contributions are recognised as expenses when incurred.

Post-employment benefits – defined benefit plan

The employee benefits obligations in relation to the severance payment under the labor law is recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognizes actuarial gains (losses) in the other comprehensive income in the period in which they arise.

3.13 Provisions

A provision is recognized when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.14 Foreign currency transactions

Transactions in foreign currencies occurred during the year are translated into Baht at the rates of exchange prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies outstanding at the end of the reporting period are retranslated into Baht at the exchange rates prevailing on that date as determined by the Bank of Thailand. Gains or losses on retranslation are included in the statement of profit or loss.

3.15 Revenues recognition

Revenue from sales and services

Revenues from the sales of goods are recognized as revenue when the significant risks and rewards of ownership are transferred to the buyer. For domestic sales, title is considered to have passed when goods are dispatched to customers. For export sales, sales are recognized when goods are shipped and significant risks and rewards are passed to the buyer according to the shipment term. Sales are presented by deducting discounts, purchase volume discount and goods returned.

Revenues from services are recognized as revenue when the services are rendered.

Revenues from construction contracts

Revenues from construction contracts are recognized as revenue when the outcome of construction contract can be estimated reliably, contract revenue and contract cost are recognised in the statement of profit or loss on the basis of percentage of completion of the contract activity at the financial reporting date. The consideration of the percentage of completion is arrived based on the proportion of actual construction costs incurred up to the end of the year to the estimated total construction costs. When it is probable that total costs will exceed total contract revenue, the expected loss will be recognised as an expense in the statement of profit or loss.

The completed works which have not yet been delivered and billed to the customers will be presented as “Unbilled receivables under construction contracts” under current assets.

Commission revenues

Commission revenues are recognized when cash received.

Interest income and revenues from dividend

Interest income and other income are recognised on an accrual basis.

Revenues from dividend from investments are recognized as income when dividend is declared.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.17 Taxation

Income tax-income (expense) comprises the sum of current tax in respect of the current year and deferred tax.

Current tax

Current tax represents tax currently payable which is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it included items of expense that are taxable and it excludes items of income or expenses that are never taxable. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the statement of financial position date.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each of the end of the statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is recognized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the end of the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis or to realized the assets and settle the liabilities simultaneously, and for each future period in which the deferred tax liabilities or assets are expected to be settled or recovered on a net basis.

Income tax - income (expense) related to profit or loss from normal activities are presented in the statement of comprehensive income except for current and deferred taxes of related items that recognized directly in the shareholders' equity in the same or different period.

3.18 Share-based payment

Share-based payment are recorded on the grant date based on the fair value of shares and the consideration payable and to recognized the related expense with corresponding increase in shareholders' equity.

3.19 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. The Company adjusted the weighted average number of ordinary shares, as a result of the change of par value of the Company's ordinary shares as mentioned in Note 24 as if the change of par value of ordinary shares had been incurred at the beginning of the earliest year reported. The basic earnings (loss) per share for the year ended December 31, 2014 has been recalculated for comparative purposes with basic earnings per share of the current year.

3.20 Use of estimates and judgements

The preparation of financial statements in accordance with Thai Financial Reporting Standards requires the Company's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although, these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. RELATED PARTIES TRANSACTIONS

The Company has certain transactions with its related parties. These parties are related through common shareholders and/or directorships. Those significant transactions with related parties as included in the financial statements are determined at market price in ordinary course of business. In case of no market price presented, the transactions will be made at the agreed price as stipulated in the agreements.

The pricing policies among the Company, the joint ventures under common control and related companies are as follows:

- The Sales of goods and services sold to joint ventures and related companies were carried out on commercial terms and conditions.
- The purchase of goods and service from joint ventures and related companies were carried out on commercial terms and condition.
- The Company has short-term loans to the joint ventures under common control and to related parties. The loans to the joint ventures under common control bear interest approximate to the rate of return from the Commercial bank's fixed deposits. The loans to the related parties bear interest approximate to the Company's cost of debt. Such loans are non-collateral and will be repaid on demand.
- The Company has short-term loans from the joint ventures under common control and from related parties. The loans to the joint ventures bear interest approximate to the rate of return from the Commercial bank's fixed deposits. The loans are non-collateral and will be repaid on demand. There is no interest charged for loan from related parties.

Types of relationship of related parties are as follows:

	Types of relationship	
	2015	2014
Joint ventures - subsidiaries		
Siamrajathanee Joint Venture	Joint venture under the percentage of interest of 90%	Joint venture under the percentage of interest of 90%
Siamrajathanee and Engineering Product Joint Venture	Joint venture under the percentage of interest of 25%	Joint venture under the percentage of interest of 25%
Related companies		
Vimolchalao Co., Ltd.	Common shareholder and directorship	Common shareholder and directorship
Siam Rajathanee Co., Ltd.	-	Common shareholder and directorship
Siam Rajathanee Automation Co., Ltd.	Common shareholder and directorship	Common shareholder and directorship
Krit Ventura Limited	Common shareholder and directorship	Common shareholder and directorship
K-Venture Limited	Common shareholder and directorship	Common shareholder and directorship
Related person		
Kiat Vimolchalao	Common shareholder and the Company's director	Common shareholder and the Company's director

The significant balances of assets, liabilities, and transactions occurred with the related parties are as follows:

4.1 Significant balances with related parties as at December 31, 2015 and 2014 are as follows:

Account name/ Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade and other receivables				
Trade receivables				
Siamrajathanee Joint Venture	-	-	2,533	1,070
Siamrajathanee and Engineering Product Joint Venture	-	-	21	43
Vimolchalao Co., Ltd.	1	154	1	154
Siam Rajathanee Automation Co., Ltd.	1	478	1	478
Krit Ventura Limited	-	1,129	-	1,129
K-Venture Limited	-	2,143	-	2,143
	2	3,904	2,556	5,017
Other receivables				
Siamrajathanee Joint Venture (Profit sharing receivable)	-	-	18,000	-
Siamrajathanee Joint Venture	-	-	52	-
Siam Rajathanee Co., Ltd.	-	93	-	93
K-Venture Limited	-	2	-	2
Related person	-	224	-	224
	-	319	18,052	319
Short-term loans to related parties * (Interest rate per annum)				
Siamrajathanee Joint Venture				
(2015 : 3.00%-5.75% per annum, 2014 : 3% per annum)	-	-	47,000	-
Related person (6.25% per annum)	-	126,273	-	126,273
	-	126,273	47,000	126,273
Trade and other payables				
Trade payables				
Siamrajathanee and Engineering Product Joint Venture	-	-	26	2,375
Vimolchalao Co., Ltd.	1,263	1,638	1,263	1,638
Siam Rajathanee Automation Co., Ltd.	26	81	26	81
	1,289	1,719	1,315	4,094
Other payables				
Siamrajathanee Joint Venture	-	-	-	248
Vimolchalao Co., Ltd.	-	11	-	-
K-Venture Limited	-	8	-	8
Related person	-	88	-	88
	-	107	-	344

* Short-term loans to related parties represent loans under promissory note, called on demand.

Account name/ Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Short-term loans from related parties * (Interest rate per annum)				
Siamrajathanee Joint Venture (3.00% per annum)	-	-	-	39,341
Siamrajathanee and Engineering Product Joint Venture (3.00% per annum)	-	-	6,161	4,761
	-	-	6,161	44,102

* Short-term loans from related parties represent loans under promissory note, called on demand.

4.2 Significant transaction with related parties for the years ended December 31, 2015 and 2014 are as follows:

Account name/ Company's name	Pricing policies	Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
Revenues from sales and services					
Siamrajathanee Joint Venture	Market price	-	-	13,485	3,000
Siamrajathanee and Engineering Product Joint Venture	Market price	-	-	-	66
Siam Rajathanee Co., Ltd.	Market price	-	29	-	29
Utility Business Alliance Co., Ltd.	Market price	-	9,152	-	9,152
N-Technology Consultant Co., Ltd.	Market price	-	580	-	580
Vinyitec industry Co.,Ltd.	Market price	-	271	-	271
SR Tech plus Co.,Ltd.	Market price	-	390	-	390
		-	10,422	13,485	13,488
Other income and interest income					
Siamrajathanee Joint Venture	(2015: Interest rate 3.00 - 5.75% per annum, 2014: 3.00% per annum)	-	-	928	35
	Agreed price	-	-	2,716	-
Siamrajathanee and Engineering Product Joint Venture	Agreed price	-	-	120	240
Vimolchalao Co., Ltd.	Agreed price	9	923	9	923
Siam Rajathanee Automation Co., Ltd.	Agreed price	1,154	2,695	1,154	2,695
Krit Ventura Limited	Agreed price	36	1,055	36	1,055
PPM Engineering Co.,Ltd.	Agreed price	-	67	-	67
SR Tech plus Co.,Ltd.	Agreed price	-	2	-	2
Siamraj travel Co.,Ltd.	Agreed price	-	447	-	447
K-Venture Limited	Agreed price	81	-	81	-
Related person	(Interest rate 6.25% per annum)	213	413	213	224
		1,493	5,602	5,257	5,688

		Unit : Thousand Baht			
Account name/ Company's name	Pricing policies	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit sharing from Joint Venture					
Siamrajathanee Joint Venture	percentage of interest	-	-	36,000	-
Gain from disposal of property, plant and equipment					
Krit Ventura Limited	Agreed price	159	-	159	-
K-Venture Limited	Agreed price	-	6,317	-	6,317
		159	6,317	159	6,317
Purchase of goods					
Siamrajathanee and Engineering Product Joint Venture	Market price	-	-	42	2,209
Siam Rajathanee Automation Co., Ltd.	Market price	151	1,219	151	1,219
Siam Rajathanee (East) Co., Ltd.	Market price	-	1,516	-	1,516
		151	2,735	193	4,944
Rental expenses					
Vimolchalao Co., Ltd.	Agreed price	2,546	2,691	2,546	2,624
K-Venture Limited	Agreed price	72	-	72	-
Related person	Agreed price	50	720	50	720
		2,668	3,411	2,668	3,344
Service expenses					
Siam Rajathanee Co., Ltd.	Agreed price	-	2	-	2
Vimolchalao Co., Ltd.	Agreed price	4,993	5,989	4,993	5,921
		4,993	5,991	4,993	5,923
Interest expenses					
Siamrajathanee Joint Venture	(Interest rate	-	-	105	527
Siamrajathanee and Engineering Product Joint Venture	3 % per annum)	-	-	199	150
Siam Rajathanee Co., Ltd.		-	260	-	260
		-	260	304	937
Management remuneration					
Short-term benefits		21,639	27,864	21,639	27,864
Long-term benefits		1,363	1,448	1,363	1,448
		23,002	29,312	23,002	29,312

On December 18, 2015, Siamrajathanee Joint Venture approved to distribute its profit totalling Baht 40 million. As of December 31, 2015, the Company already received the profit sharing of Baht 18 million while another Baht 18 million is outstanding as receivable.

- 4.3 Movements of short-term loans to related parties for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Siamrajathanee Joint Venture				
Beginning balance	-	-	-	11,498
Add Lending during the year	-	-	109,858	1,087
Less Receiving during the year	-	-	(62,858)	(12,585)
Ending balance	-	-	47,000	-
Related person				
Beginning balance	126,273	28,000	126,273	-
Add Lending during the year	178,727	126,273	178,727	126,273
Less Receiving during the year	(305,000)	(28,000)	(305,000)	-
Ending balance	-	126,273	-	126,273

- 4.4 Movements of short-term loans from related parties for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Siamrajathanee Joint Venture				
Beginning balance	-	-	39,341	-
Add Borrowing during the year	-	-	-	227,917
Less Payment during the year	-	-	(39,341)	(188,576)
Ending balance	-	-	-	39,341
Siamrajathanee and Engineering Product Joint Venture				
Beginning balance	-	-	4,761	5,061
Add Borrowing during the year	-	-	1,500	-
Less Payment during the year	-	-	(100)	(300)
Ending balance	-	-	6,161	4,761
Siam Rajathanee Co., Ltd				
Beginning balance	-	22,300	-	22,300
Add Borrowing during the year	-	-	-	-
Less Payment during the year	-	(22,300)	-	(22,300)
Ending balance	-	-	-	-

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Related person				
Beginning balance	-	175,759	-	175,759
Add Borrowing during the year	-	601,927	-	601,927
Less Payment during the year	-	(777,686)	-	(777,686)
Ending balance	-	-	-	-

According to the share registration of K-Venture Limited as at January 27, 2014, Siamraj Public Company Limited (formerly named “Siam Rajathanee Corporation Co., Ltd.”) had been listed as the shareholder, held 3,999,999 shares with the paid-up capital of Baht 5 per share (par value of Baht 10 per share) accounting for 20% of holding interest of issued and paid-up share capital. Subsequently, on November 4, 2014, K-Venture Limited changed its shareholders’ structure. Under the new structure, Siamraj Public Company Limited is no longer the shareholder of such Company.

The Company intended to hold the investment in K-Venture Limited as a general investment. Therefore, there was no impact on the statements of profit or loss and other comprehensive income for the year ended December 31, 2014.

5. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents

Cash and cash equivalents as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Cash on hand	1,215	1,234	955	973
Saving and Current accounts	432,362	38,206	426,604	36,835
Time deposits with maturity not more than 3 months (interest rate 1.75 – 1.85% per annum and 2.25% per annum, respectively)	50,003	3	50,000	-
Total cash and cash equivalents	483,580	39,443	477,559	37,808

5.2 Non-cash transactions consist of:

Liabilities incurred from acquisition of property, plant and equipment and intangible assets for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Liabilities incurred from acquisition of property, plant and equipment and intangible assets as at January 1,	-	-
Add Purchase of property, plant and equipment	7,735	34,707
Purchase of intangible assets	357	1,643
Less Cash payments		
- Property plant and equipment	(3,682)	(21,533)
- Intangible assets	(357)	(1,643)
Acquisition of property, plant and equipment under finance lease agreements	(3,658)	(13,174)
Liabilities incurred from acquisition of property, plant and equipment and intangible assets as at December 31,	395	-
Liabilities under finance lease agreements		
(included current portion) - Beginning balance	30,759	29,904
Add Acquisition of property plant and equipment under finance lease agreements	3,658	13,174
Less Cash payments	(16,104)	(12,319)
Ending balance	18,313	30,759

6. CURRENT INVESTMENTS

Current investments as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Fixed Income Funds	150,000	-
Add Unrealized gains from changes in fair value of investment	21	-
Total current investment	150,021	-
Net carrying value at the beginning of period	-	-
Purchases	150,000	-
Disposals	-	-
Changes in fair value of investment	21	-
Net carrying value at the end of period	150,021	-

7. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Unbilled receivables- Other companies	42,298	38,137	41,811	37,649
Trade receivables - Other companies	224,864	384,708	143,898	350,201
Trade receivables - Related parties	2	3,904	2,556	5,017
Total	267,164	426,749	188,265	392,867
Less Allowance for doubtful accounts	(5,010)	(2,305)	(4,522)	(2,305)
Total trade receivables	262,154	424,444	183,743	390,562
Other receivables				
Dividend receivable - related parties	-	-	18,000	-
Prepaid expenses	13,291	13,347	9,328	9,863
Advance payments	644	1,171	444	939
Deposits	2,599	4,010	2,353	3,865
Advance payments to subcontractors	-	26,317	-	-
Others	3,624	6,310	1,817	642
Total other receivables	20,158	51,155	31,942	15,309
Total trade and other receivables	282,312	475,599	215,685	405,871

Trade receivables as at December 31, 2015 and 2014 are classified by aging as follows:

Unit : Thousand Baht				
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Trade receivables				
Other companies				
Current	172,314	201,872	91,348	167,365
Overdue				
3 months or less	40,075	162,437	40,075	162,437
Over 3 months up to 6 months	3,427	17,832	3,427	17,832
Over 6 months up to 12 months	769	548	769	548
Over 12 months	8,279	2,019	8,279	2,019
Total	224,864	384,708	143,898	350,201
Related parties				
Current	-	317	1,295	553
Overdue				
3 months or less	2	3,587	1,261	4,464
Total	2	3,904	2,556	5,017
Total trade receivables	224,866	388,612	146,454	355,218
Less Allowance for doubtful accounts	(5,010)	(2,305)	(4,522)	(2,305)
Trade receivables	219,856	386,307	141,932	352,913

8. CONSTRUCTION PROJECTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Contract revenues recognized as revenues during years	722,150	1,280,018	101,000	1,019,930
Aggregate contract costs incurred and recognized profits (less recognized losses) to date	2,001,759	1,712,944	1,184,699	1,244,189
Advance received	6,437	11,923	2,463	-
Gross amount due from customers for contract work as assets	177,621	40,389	1,489	602
Gross amount due to customers for contract work as liabilities	13,904	72,754	12,588	13,406
Retentions	12,825	12,825	-	-

9. INVENTORIES

Inventories as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Finished goods	181,714	258,021	180,749	238,713
Work in process	4,347	3,726	4,347	3,726
Goods in transit	1,561	7,109	1,561	7,109
Total	187,622	268,856	186,657	249,548
Less Allowance for diminution of inventories	(76,909)	(40,358)	(76,909)	(40,317)
Total inventories - net	110,713	228,498	109,748	209,231

For the years ended December 31, 2015 and 2014, the movements of allowance for diminution of inventories are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Allowance for diminution of inventories – beginning	40,358	23,563	40,317	22,132
Add Diminution in value of inventories recognized as an expenses during the year	44,853	34,515	44,853	32,282
Less Reversal of allowance for diminution of inventories	(8,302)	(17,720)	(8,261)	(14,097)
Allowance for diminution of inventories – ending	76,909	40,358	76,909	40,317

10. DEPOSITS AT FINANCIAL INSTITUTIONS USED AS COLLATERAL

- 10.1 As at December 31, 2015 and 2014, fixed deposits at financial institutions of the Company amounting to Baht 18.56 million and Baht 25.39 million, respectively, were used as collateral against the letters of guarantee from financial institutions and to secure the credit facilities from financial institutions (see Notes 15, 17 and 30.2).
- 10.2 As at December 31, 2015, a fixed deposit at financial institution of the Company amounting to Baht 4.73 million was pledged as collateral against the letters of guarantee for the service agreements of natural gas service stations and rest areas with a counterparty (see Note 30.2.2).
- 10.3 As at December 31, 2014, a fixed deposit at financial institution of the Company amounting to Baht 9.60 million was pledged as collateral against the letters of guarantee for the service agreements of natural gas service stations and rest areas with a counterparty. Such letters of guarantee were partly shared to a certain related party because such related party has the ownership of rest areas, while the Company is the owner of natural gas service stations. Therefore, in July 2015, the Company redeemed such deposit which was used as collateral to separate and allocate such collateral to correspond with the value of each underlying assets held by each party (see Note 30.2.2).

11. AVAILABLE-FOR-SALE INVESTMENT

Available-for-sale investment as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht	
	Consolidated and Separate financial statements	
	2015	2014
Marketable securities		
Petroleum Trading Lao Public Company (PTL)	25,532	25,532
Less Loss on revaluation of available-for-sale investment	(5,732)	-
Total	19,800	25,532

12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprised of:

As at December 31, 2015

Unit : Thousand Baht					
Consolidated and Separate financial statements					
	Balance as at January 1, 2015	Addition	Disposal	Transfer in (Transfer out)	Balance as at December 31, 2015
Cost					
Land and land improvement	12,778	-	-	-	12,778
Building and building improvement	58,022	-	-	-	58,022
Utility systems	18,692	-	-	-	18,692
Tools and equipment	97,604	380	(14)	-	97,970
Furniture and fixture	15,160	5,372	(825)	-	19,707
Vehicle	107,856	298	(30,446)	-	77,708
Building improvements under leasehold rights	-	1,685	-	-	1,685
Total cost	310,112	7,735	(31,285)	-	286,562
Accumulated depreciation					
Land improvement	3,844	776	-	-	4,620
Building and building improvement	13,758	4,015	-	-	17,773
Utility systems	10,159	2,696	-	-	12,855
Tools and equipment	50,572	13,344	(3)	-	63,913
Furniture and fixture	8,797	3,733	(576)	-	11,954
Vehicle	73,983	9,993	(23,668)	-	60,308
Building improvements under leasehold rights	-	56	-	-	56
Total accumulated depreciation	161,113	34,613	(24,247)	-	171,479
Allwance for impairment of building and equipment	78,658	-	(14,193)	-	64,465
Property, plant and equipment	70,341				50,618

As at December 31, 2014

Unit : Thousand Baht					
Consolidated and Separate financial statements					
	Balance as at January 1, 2014	Addition	Disposal	Transfer in (Transfer out)	Balance as at December 31, 2014
Cost					
Land and land improvement	59,803	3,557	(50,582)	-	12,778
Building and building improvement	121,953	10,549	(74,480)	-	58,022
Utility systems	38,653	425	(20,386)	-	18,692
Tools and equipment	97,157	4,405	(3,958)	-	97,604
Furniture and fixture	17,385	5,656	(7,881)	-	15,160
Vehicle	110,278	10,115	(12,537)	-	107,856
Total cost	445,229	34,707	(169,824)	-	310,112
Accumulated depreciation					
Land improvement	3,067	777	-	-	3,844
Building and building improvement	10,936	7,350	(4,528)	-	13,758
Utility systems	8,508	7,106	(5,455)	-	10,159
Tools and equipment	39,107	14,481	(3,016)	-	50,572
Furniture and fixture	11,361	2,889	(5,453)	-	8,797
Vehicle	72,286	13,634	(11,937)	-	73,983
Total accumulated depreciation	145,265	46,237	(30,389)	-	161,113
Allowance for impairment of building and equipment	-	78,658	-	-	78,658
Property, plant and equipment	299,964				70,341
Depreciation for the years ended December 31,					
2015					34,613
2014					46,237
The amounting of fully depreciated assets but still in use as at December 31,					
2015					84,006
2014					76,027

During the year 2014, the building and equipment in the natural gas service stations located in Phitsanulok province and Kamphaeng Phet province have been fully impaired in the amount of Baht 78.66 million because such segments have suffered from the operating loss. The Company tested the impairment on its cash-generating units by determining its recoverable amount using Discounted Cash Flows method.

As at December 31, 2015 and 2014, the assets under finance lease agreements, including in the list above, consist of vehicle and office equipment. The details are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate financial statements	
	2015	2014
Cost of assets under finance lease agreements	45,534	54,914
Less Accumulated depreciation	(26,730)	(25,250)
Net book value	18,804	29,664

13. INTANGIBLE ASSETS

Intangible assets consist of:

As at December 31, 2015

	Unit : Thousand Baht				
	Consolidated and Separate financial statements				
	Balance as at January 1, 2015	Addition	Disposal	Transfer in (Transfer out)	Balance as at December 31, 2015
Cost					
Computer software	9,219	357	-	-	9,576
Total cost	9,219	357	-	-	9,576
Accumulated amortization					
Computer software	6,828	1,219	-	-	8,047
Total accumulated amortization	6,828	1,219	-	-	8,047
Intangible assets	<u>2,391</u>				<u>1,529</u>

As at December 31, 2014

	Unit : Thousand Baht				
	Consolidated and Separate financial statements				
	Balance as at January 1, 2014	Addition	Disposal	Transfer in (Transfer out)	Balance as at December 31, 2014
Cost					
Computer software	7,603	1,643	(27)	-	9,219
Total cost	7,603	1,643	(27)	-	9,219
Accumulated amortization					
Computer software	5,535	1,320	(27)	-	6,828
Total accumulated amortization	5,535	1,320	(27)	-	6,828
Intangible assets	<u>2,068</u>				<u>2,391</u>

Amortization for the years ended December 31,

2015	1,219
2014	1,320

14. DEFERRED INCOME TAX AND INCOME TAX EXPENSE

Deferred tax assets and liabilities as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Deferred tax assets	51,352	46,122	50,459	46,122
Deferred tax liabilities	-	-	-	-

Movements of deferred tax assets for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balances as at	Recognized in		Balances as at	
		profit or loss	other		
	January 1, 2015	Increase	Utilize	comprehensive income	December 31, 2015
Deferred tax assets resulted from					
Allowance for doubtful accounts	-	904	-	-	904
Allowance for diminution of inventories	6,418	10,618	(1,652)	-	15,384
Rental recognized to expenses under straight line method	440	-	(120)	-	320
Allowance for impairment of building and equipment	15,731	-	(2,838)	-	12,893
Equipment gradually recognized as expenses	6,050	-	(6,050)	-	-
Employee benefit obligation	3,769	526	(1,076)	-	3,219
Long-term provision	13,714	-	-	-	13,714
Short-term provisions	-	4,079	(307)	-	3,772
Loss on revaluation of available-for-sale investments	-	-	-	1,146	1,146
Total	46,122	16,127	(12,043)	1,146	51,352

Unit : Thousand Baht					
Separate financial statements					
Balances	Recognized in		Recognized in	Balances	
as at	profit or loss		other	as at	
January 1, 2015	Increase	Utilize	comprehensive income	December 31, 2015	
Deferred tax assets resulted from					
Allowance for doubtful accounts	-	904	-	-	904
Allowance for diminution of inventories	6,418	10,618	(1,652)	-	15,384
Rental recognized to expenses under straight line method	440	-	(120)	-	320
Allowance for impairment of building and equipment	15,731	-	(2,838)	-	12,893
Equipment gradually recognized as expenses	6,050	-	(6,050)	-	-
Employee benefit obligation	3,769	526	(1,076)	-	3,219
Long-term provision	13,714	-	-	-	13,714
Short-term provisions	-	2,879	-	-	2,879
Loss on revaluation of available-for-sale investments	-	-	-	1,146	1,146
Total	46,122	14,927	(11,736)	1,146	50,459

Unit : Thousand Baht					
Consolidated and Separate financial statements					
Balances	Recognized in		Recognized in	Balances	
as at	profit or loss		other	as at	
January 1, 2014	Increase	Utilize	comprehensive income	December 31, 2014	
Deferred tax assets resulted from					
Allowance for diminution of inventories	-	6,418	-	-	6,418
Rental recognized to expenses under straight line method	-	440	-	-	440
Allowance for impairment of building and equipment	-	15,731	-	-	15,731
Equipment gradually recognized as expenses	-	6,050	-	-	6,050
Employee benefit obligation	3,193	344	-	232	3,769
Long-term provision	13,714	-	-	-	13,714
Total	16,907	28,983	-	232	46,122

Income tax for the years ended December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Current income tax				
For the years	23,360	38,641	13,354	32,314
Deferred income tax				
Deferred tax expenses relating to the origination and reversal of temporary differences	(4,083)	(28,982)	(3,190)	(28,982)
Income tax expense per the statements of profit or loss	19,277	9,659	10,164	3,332

The reconciliation for the applicable tax rate are presented as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Accounting profit (loss) before income tax from continued operations	89,883	(24,171)	81,286	(55,144)
The pre-tax loss of discontinued operations	-	(24,346)	-	(24,346)
Accounting profit (loss) before income tax	89,883	(48,517)	81,286	(79,490)
Applicable corporate income tax rate	20%	20%	20%	20%
Income tax	17,977	(9,703)	16,257	(15,898)
Impacts on corporate income tax from share-based payment expenses	-	15,713	-	15,713
Allowance for doubtful accounts and diminution of inventories, non-deductible tax expenses	-	(3,002)	-	(2,724)
Permanent differences from Initial Public Offering expense	(3,255)	-	(3,255)	-
Profit sharing from joint venture	-	-	(7,200)	-
Other permanent differences	4,436	1,402	4,362	1,372
Unutilized tax loss in the current years	119	380	-	-
Income tax expense (income) per the statements of profit or loss	19,277	4,790	10,164	(1,537)
Effective tax rate	21.45%	9.87%	12.50%	(1.93%)
Tax expense from continued operation	19,277	9,659	10,164	3,332
Tax expense from discontinued operation (Note 20)	-	(4,869)	-	(4,869)
Income tax expense (income)	19,277	4,790	10,164	(1,537)

Income tax reduction

Royal Decree No. 530 B.E. 2554 dated December 21, 2011 grants a reduction in the corporate income tax rate from 30% to 20% on net profit for the accounting periods beginning on January 1, 2013 to December 31, 2014. According to the Royal Decree No. 577 B.E. 2557 dated November 10, 2014, the corporate income tax rate will be continue at 20% on net profit for the accounting periods beginning on January 1, 2015 to December 31, 2015.

On 13 October 2015, the Cabinet passed a resolution regarding tax measures to increase Thailand's competitiveness and approved the Bill amending the Revenue Code (the reduction of the corporate income tax rate permanently) for the reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period which begins on or after 1 January 2016 and onwards. Currently, the Government has amended the law in order to give full effect to the Cabinet resolution on 22 January 2016.

The Group has applied the tax rate of 20% in measuring deferred tax assets and liabilities as at December 31, 2015 and 2014 in accordance with the clarification issued by the FAP in 2012.

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Bank overdrafts	-	31	-	31
Promissory notes	137,458	100,000	-	100,000
Trust receipt	-	17,618	-	927
Total	137,458	117,649	-	100,958

As at December 31, 2015 and 2014, the Group had credit facilities from financial institutions used as working capital as follows:

Type of loans	Credit line (Thousand Bath)				Reference interest rate
	Consolidated		Separate		
	financial statements		financial statements		
	2015	2014	2015	2014	
Overdrafts	31,500	36,500	31,500	36,500	MOR, MOR-1%
Promissory notes	430,000	305,000	110,000	140,000	MMR,MLR-0.5%,MLR-1.75%
Trust receipt/ Letter of credits	465,000	513,000	410,000	460,000	MMR,MLR-1.25%
Letter of guarantee	694,198	686,351	536,951	600,101	1.25% - 1.50%
Long-term loan	-	17,500	-	17,500	The first year MLR-1.25%, The second year MLR-1%, The third year onward MLR
Foreign forward contracts	335,000	333,000	280,000	280,000	
Fleet card	11,600	13,000	10,000	13,000	
Total	1,967,298	1,904,351	1,378,451	1,547,101	
Foreign forward contracts					
(Thousand US dollar)	-	4,000	-	4,000	

The Group's credit facilities from financial institutions are guaranteed by pledging the Company's fixed deposits as mentioned in Note 10.1, and assigning the debt collection rights of the construction's customers together with guaranteed by structure over a part of land and land owned by director and personally guarantee of director in full.

16. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade payables - Other companies	129,662	300,299	86,576	223,431
Trade payables - Related companies	1,289	1,719	1,315	4,094
Total trade payables	130,951	302,018	87,891	227,525
Other payables				
Accrued expenses	16,114	56,076	15,173	55,184
Advances received for goods and services	18,906	31,773	14,932	19,851
Accrued profit sharing from joint venture	2,000	-	-	-
Other payables	6,929	11,555	6,033	11,004
Others	4,477	25,166	4,016	22,045
Total other payables	48,426	124,570	40,154	108,084
Total trade and other payables	179,377	426,588	128,045	335,609

17. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

Long-term loan from financial institution as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Long-term loan form financial institution	-	1,820
Less Current portion of long-term loan from financial institution	-	(1,820)
	-	-

Movements of long-term loan from financial institution for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Beginning balance	1,820	128,493
Addition during the years	-	-
Deduction during the years	(1,820)	(126,673)
Ending Balance	-	1,820

On July 13, 2010, the Company entered into the loan agreement amounting to Baht 17.50 million with a commercial bank. Such loans are payable within 5 years with the grace period of the first 6 months. Subsequently, the payment will be made on a monthly installment of Baht 330,000 with the first installment due in February 2011 and the last installment within 2015. Such loans carry an interest rate at MLR-1.25% per annum in the first year, MLR-1% per annum in the second year and MLR per annum from the third year onwards. The loans are guaranteed by pledging the Company's fixed deposits as mentioned in Note 10.1, together with guaranteed by structure over a part of land and land owned by director and personally guarantee of director in full. During the year, the loan has been fully repaid and the collaterals have been released.

18. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements as at December 31, 2015 and 2014 consist of:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Liabilities under finance lease agreements	19,324	32,803
Less Deferred interest under finance lease agreements	(1,011)	(2,044)
Total	18,313	30,759
Less Current portion	(8,498)	(10,775)
Long-term liabilities under finance lease agreements	9,815	19,984

The Company entered into finance lease agreements with leasing companies to rent vehicle and equipment for using in the Company's operating activities. The lease terms will be made on monthly installment with average agreements period of 3 to 5 years.

The Company had the minimum lease payments according to finance lease as at December 31, 2015 and 2014 as follows:

	Unit : Thousand Baht	
	Consolidated and Separate	
	financial statements	
	2015	2014
Not later than 1 year	9,146	11,721
Later than 1 year but not later than 5 years	10,178	21,082
Liabilities under finance lease agreements	19,324	32,803

19. EMPLOYEE BENEFIT OBLIGATION

Movements in the present value of the defined benefit obligation for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate financial	
	statements	
	2015	2014
Beginning balance of present value of defined benefit obligation	18,844	15,964
Recognized in income		
Current service cost	1,799	1,811
Interest cost	830	828
	2,629	2,639
Recognized in other comprehensive income		
Actuarial loss arising on the employee benefit obligation	-	1,162
Less Benefit paid during the period	(5,379)	(921)
Ending balance of present value of defined benefit obligation	16,094	18,844

Amounts recognized in the statements of profit or loss in respect of the defined benefit plans for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht	
	Consolidated and Separate financial	
	statements	
	2015	2014
Costs of sales and services	845	617
Selling and service expenses	880	1,000
Administrative expenses	904	1,022
Expenses recorded in the statement of profit or loss	2,629	2,639

For the year ended December 31, 2014, the Company recognised the actuarial loss in the consolidated and separate statement of comprehensive income amounting to Baht 1.16 million, as a result of change in actuarial assumptions such as the discount rate, salary increase rate and staff turnover rate.

The key actuarial assumptions used to calculate the defined benefit obligation as at December 31, 2015 and 2014 are as follows:

Discount rate	4.02% per annum
Mortality rate	Thai Mortality Table 2008
Normal retirement age	55 years
Salary increase rate	Average 8.54% per annum
Employee turnover rate	0-40% per annum

20. DISCONTINUED OPERATION

According to the extraordinary shareholders' meeting no 3/2014 dated November 21, 2014, passed a resolution to cease the operation of NGV conversion kits' distribution and installation segments. The Company sold all of the segment's outstanding stocks to other party and made a related staffs' employment termination payment.

Impacts on the consolidated and separate financial statements of the discontinued operation for the year ended December 31, 2014, is as follow:

	Unit : Thousand Baht
Revenues from sales and services	85,422
Costs of sales and services	(104,461)
Gross loss	(19,039)
Selling expenses (Employment termination payment)	(4,973)
Administrative expenses (Employment termination payment)	(334)
Loss before income tax	(24,346)
Income tax	4,869
Loss for the year	(19,477)

21. SHARE CAPITAL

2015

The meeting passed the resolutions to approve the change of par value of ordinary share from Baht 1,000 per share to Baht 1 per share. After such change of par value, the number of ordinary shares issued and paid-up was changed from 225,000 shares to 225,000,000 shares. Later on August 21, 2015, the extraordinary shareholders' meeting passed the resolutions to approve the change of par value of ordinary share from Baht 1.00 per share to Baht 0.50 per share. After such change of par value, the number of registered share capital and issued and paid-up share capital were changed from 300 million shares and 225 million shares to 600 million shares and 450 million shares respectively. The Company registered the change of par value of ordinary share with the Ministry of Commerce on August 27, 2015.

The meeting passed the resolutions to approve the increase of authorized share capital from Baht 225 million (450,000,000 ordinary shares with the par value of Baht 0.50 per share) to Baht 300 million (600,000,000 ordinary shares with the par value of Baht 0.50 per share) by issuing new ordinary shares of Baht 75 million (150,000,000 ordinary shares with the par value of Baht 0.50 per share in order for the appropriation of such new ordinary shares through Initial Public Offering. During 2015, the Company offered such additional 150 million ordinary share, with a par value of Baht 0.50 per shares, at a offering price of Baht 3.50 per shares through Initial Public Offering. The net amount received from share subscription was Baht 508.72 million (less the subscription expenses of Baht 16.28 million.). The Company recognized premium on share capital of Baht 433.72 million. The Market for Alternative Investment (MAI) approved the 600 million ordinary shares with a par value of Baht 0.50 each as listed securities to be traded, effective from November 11, 2015.

2014

According to the extraordinary shareholders' meeting no 3/2014 dated November 21, 2014, passed the resolutions to approve the increase of authorized share capital from Baht 50 million to Baht 62.5 million by issuing new 12,500 ordinary shares of Baht 1,000 per share. The Company registered the increase of authorized share capital with the Ministry of Commerce on November 21, 2014. The Company received the share subscription on November 28, 2014 to December 1, 2014.

According to the extraordinary shareholders' meeting no 4/2014 dated December 19, 2014, passed the resolutions to approve the increase of authorized share capital from Baht 62.5 million to Baht 225 million by issuing new 162,500 ordinary shares of Baht 1,000 per share. The Company registered the increase of authorized share capital with the Ministry of Commerce on December 26, 2014. The Company received the share subscription on December 22 to 25, 2014.

Share-based payment

In November 2014, the Company issued the new additional shares to the other parties at the price equal to the par value. These transactions were considered to be share-based payment transactions. Therefore, the Company was required to measure the fair value of the shares at the grant dates based on the underlying fair value of the shares and the consideration payable and to recognize related expenses, with a corresponding increase in equity in accordance with TFRS2.

The estimated fair value of each shares at the grant date is calculated using Discounted Cash Flows method (DCF) excluding expected dividends that were incorporated into the measurement of fair value. The key financial assumptions used were Weighted Average Cost of Capital (WACC) rate of 13.03% per annum. The sale growth rates of each operation segments rate of 4.5% - 7.7% per annum, which was calculated based on internal and external factors such as Compound Annual Growth Rate (CAGR) of the industry during 2003 to 2013 and the Company's projected revenues in the year 2015. The Terminal Growth rate is set up at zero percent per annum.

The fair value of the shares, exercise price and the number of shares are shown as follow:

Fair value (Baht)	Exercise price (Baht)	The number of shares (shares)
7,285	1,000	12,500

The Company recognised the related expenses in the financial statement for the year ended December 31, 2014 in the amount of Baht 78.56 million under “Expense from share-based payment” with corresponding increase in equity as “Premium on share - based payment” at the same amount.

22. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve of at least 5 percent of net earnings after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital and the reserve is not available for distribution as dividends.

23. DIVIDENDS

On November 12, 2015, the Board of Directors of the Company meeting pass a resolution to approve the payment of interim dividend to the shareholders at the rate of Baht 0.05 per shares with the total dividend amounting to Baht 30.00 million. The interim dividend will be paid in December 14, 2015.

On December 3, 2014, the Board of Directors of the Company meeting approved the appropriation of interim dividend to the shareholders, who hold 62,500 shares at Baht 2,900 per share, totaling of Baht 181.25 million. The dividends was paid in December 22-24, 2014.

24. BASIC EARNINGS PER SHARE

The effect of the change of par value of the Company’s ordinary shares as mentioned in Note 21 resulting in changes in the weighted average number of ordinary shares and the basic earnings per share for the consolidated and separate financial statements for the years ended December 31, 2014.

Such basic earnings per share is calculated by dividing the net profit for the year by the weighted average number of ordinary shares issued during the year. The number of ordinary shares of the prior year was adjusted as if the change of par value of ordinary shares had been incurred at the beginning of the earliest period reported.

Weighted average number of ordinary shares for the years ended December 31, 2014 was changed due to the change of par value of ordinary shares as follows:

	Unit : Shares	
	Consolidated and Separate	
	financial statements	
	Before adjustment	After adjustment
Weighted average number of ordinary shares	54,865	109,729,580

Basic earnings per share

	Unit : Baht per share			
	Consolidated		Separate financial statements	
	financial statements		financial statements	
	Before adjustment	After adjustment	Before adjustment	After adjustment
For the year ended December 31, 2014				
The continuing operations	(655.49)	(0.33)	(1,065.81)	(0.53)
The discontinued operations	(355.00)	(0.18)	(355.00)	(0.18)

25. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2015 and 2014 are as follow:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Change in finished goods and work in progress decrease	75,685	80,906	57,342	96,341
Purchase of finished goods	657,276	651,237	483,206	585,472
Subcontractor costs	454,617	1,081,423	150,611	904,651
Depreciation and amortisation	35,832	47,557	35,832	47,557
Impairment loss of building and equipment (Reversal)	(14,193)	78,658	(14,193)	78,658
Staff costs	151,469	166,772	151,469	166,772
Utility fee	14,448	14,514	14,448	14,514
Transportation and vehicle expenses	16,799	20,686	16,790	20,662
Commission and sale promotion	7,675	8,807	7,675	8,807

26. PROVIDENT FUND

The Company established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, employees must contribute 2-4 percent of their basic salary, with 2-4 percent of the employees' basic salary based on employees' service years to be matched by the Company.

For the years ended December 31, 2015 and 2014, the Group's contribution to the provident fund recorded as the expensed in the consolidated and separate statements of comprehensive income are Baht 2.10 million and Baht 2.05 million respectively.

27. CAPITAL MANAGEMENT

The primary objective of the Company and its Joint Ventures's capital management are to maintain their abilities to continue as going concern and to maintain an appropriate capital structure.

The Company and Joint Venture do not apply any particular financial ratio to monitor its capital whilst manage to manage its capital structure, working capital by for instance, issuing new share or adjusting the amount of dividend paid to shareholders, according to prevailing situations.

The Board's policy is to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding Non-controlling interests and also monitors the level of dividends to ordinary shareholders.

As at December 31, 2015 and 2014, the Group's debt-to-equity ratios were 0.51 and 2.04, and the Company's debt-to-equity ratios were 0.32 and 1.93 respectively.

28. DISCLOSURES OF FINANCIAL INSTRUMENTS

Financial risk management

The Group have no policy to undertake any financial derivative instruments for speculative purposes.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and loans. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the concentration of credit risk are limit since the Group has adopted the policy to deal with creditworthy counterparty as a mean of mitigating the risk of financial loss from defaults. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans as stated in the statement of financial position.

Interest rate risk

Interest rate risk arises from change in interest rates, which may have an impact on the Group's operations and cash flows in the current reporting period and in future years.

The Group believed that the future fluctuation on market interest rate would not provided significant effect to its operation and cash flow; therefore, no financial derivative was adopted to manage interest rate risk.

Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of sale and purchase of goods transactions which are denominated in foreign currencies. The Group seeks to manage this risk by entering into forward exchange contracts, in case of Baht currency is highly fluctuated and it is appropriate for the situation.

As at 31 December 2015 and 2014, The Group have significant foreign currency-dominated assets and liabilities, were as follows:

	Unit : Thousand			
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Dominated assets				
Foreign currency				
US Dollar	211	4,246	211	4,246
Euro	-	6	-	6
Dominated liabilities				
Foreign currency				
US Dollar	180	1,046	180	542
Euro	16	6	16	6
Pounds Sterling	1	-	1	-
Japanese Yen	153	7,689	153	7,689

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group uses the following methods and assumptions in estimating the fair value of each class of financial instruments.

The fair value of monetary assets and liabilities is taken to approximate the carrying value.

29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performances.

The group operates under three operating segments as follows:

1. Procurement, distribution and installation of industrial pumps business
2. Construction of natural gas metering and transmission systems business
3. Natural gas for vehicles business

The Group's revenues, profit and total assets by segment for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht			
	Industrial pumps	Natural gas metering and transmission systems	Natural gas for vehicles	Total
Consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2015				
Segment revenues	178,254	749,952	688,431	1,616,637
Segment profit	61,335	71,690	36,988	170,013
Unallocated income (expenses)				
Total other income				81,351
Selling and service expenses				(84,612)
Administrative expenses				(42,695)
Management remuneration				(23,002)
Finance costs				(11,172)
Profit before income tax				89,883
Income tax expense				(19,277)
Profit for the year				70,606
Other comprehensive loss for the year, net of income tax				(4,585)
Total comprehensive income for the year				66,021

	Unit : Thousand Baht			
	Industrial pumps	Natural gas metering and transmission systems	Natural gas for vehicles	Total
Consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2014				
Segment revenues	221,476	1,325,117	665,338	2,211,931
Segment profit	76,183	203,419	14,273	293,875
Unallocated income (expenses)				
Total other income				29,201
Selling and service expenses				(116,402)
Administrative expenses				(32,527)
Management remuneration				(29,312)
Loss on impairment of building and equipment				(78,658)
Share-based payment expenses				(78,563)
Finance costs				(11,785)
Loss before income tax				(24,171)
Income tax expense				(9,659)
Loss for the year from continued operation				(33,830)
Loss for the year from discontinued operation				(19,477)
Loss for the year				(53,307)
Other comprehensive loss for the year, net of income tax				(929)
Total comprehensive losses for the year				(54,236)

Unit : Thousand Baht

	Industrial pumps	Natural gas metering and transmission systems	Natural gas for vehicles	Other segment	Total
Consolidated statement of financial position as at December 31, 2015					
Trade account receivables	21,490	115,608	125,056	-	262,154
Inventories	16,372	6,426	87,915	-	110,713
Property, plant and equipment	6,300	7,893	31,855	4,570	50,618
Corporate assets					
- Other receivables					20,158
- Others					938,741
Total assets					<u>1,382,384</u>
Consolidated statement of financial position as at December 31, 2014					
Trade account receivables	29,390	182,136	212,918	-	424,444
Inventories	27,462	42,376	158,660	-	228,498
Property, plant and equipment	6,654	8,993	35,811	18,883	70,341
Corporate assets					
- Other receivables					51,155
- Others					356,729
Total assets					<u>1,131,167</u>

The Group's financial information reported by geographical areas for the years ended December 31, 2015 and 2014 are as follows:

	Unit : Thousand Baht					
	Thailand		Myanmar		Total	
	2015	2014	2015	2014	2015	2014
Consolidated statements of profit or loss and other comprehensive income for the year ended December 31						
Segment revenues	1,616,076	1,248,517	561	963,414	1,616,637	2,211,931
Segment profit	169,889	120,059	124	173,816	170,013	293,875
Unallocated income (expenses)						
Total other income					81,351	29,201
Selling and service expenses					(84,612)	(116,402)
Administrative expenses					(42,695)	(32,527)
Management remuneration					(23,002)	(29,312)
Loss on impairment of building and equipment					-	(78,658)
Share-based payment expenses					-	(78,563)
Finance costs					(11,172)	(11,785)
Profit (Loss) before income tax					89,883	(24,171)
Income tax expense					(19,277)	(9,659)
Profit (Loss) for the year from continued operation					70,606	(33,830)
Loss for the year from discontinued operation, net of income tax					-	(19,477)
Profit (Loss) for the year					70,606	(53,307)
Other comprehensive loss for the year, net of income tax					(4,585)	(929)
Total comprehensive income (loss) for the year					66,021	(54,236)

	Unit : Thousand Baht					
	Thailand		Myanmar		Total	
	2015	2014	2015	2014	2015	2014
Consolidated statements of financial position as at December 31,						
Trade account receivable	258,403	302,859	3,751	121,585	262,154	424,444
Inventories	110,713	228,498	-	-	110,713	228,498
Property, plant and equipment	50,618	70,341	-	-	50,618	70,341
Others	958,899	407,884	-	-	958,899	407,884
Total assets	1,378,633	1,009,582	3,751	121,585	1,382,384	1,131,167

Information about major customers

In the year 2015, the Group had the revenues from 4 major customers, amounting to Baht 994.69 million, representing 62% of total revenues under the business segments of construction of natural gas metering and transmission systems and natural gas for vehicles.

In the year 2014, the Group had the revenues from 2 major customers, are amounting to Baht 1,326.64 million representing 58% of total revenues under the business segments of construction of natural gas metering and transmission systems and natural gas for vehicles.

30. COMMITMENTS AND LETTERS OF GUARANTEE

As at December 31, 2015 and 2014, the Company and the Joint Ventures had commitments and outstanding letters of guarantee are as follows:

- 30.1 As at December 31, 2015 and 2014, the Company and the Joint Ventures had the operating lease commitments as follows:

The Company

- 30.1.1 Commitments to pay land rental for the operation of natural gas service stations and rest areas are as follows:

	Unit : Thousand Baht	
	2015	2014
Not later than 1 year	9,672	9,672
Later than 1 year but not later than 5 years	20,488	29,088
Later than 5 years	936	2,002

- 30.1.2 Commitments to pay office space rental fee and office service fee and warehouse rental on monthly basis amounting to Baht 0.86 million and Baht 0.74 million, respectively.

- 30.1.3 Commitments to pay vehicle rental on monthly basis amounting to Baht 0.16 million and Baht 0.94 million, respectively.

Joint Ventures

- 30.1.4 Commitments to pay office space rental on monthly basis amounting to Baht 0.03 million and Baht 0.05 million, respectively

- 30.1.5 Commitments to pay vehicle rental on monthly basis amounting to Baht 0.15 million.

30.2 Letters of guarantee

The Company

- 30.2.1 As at December 31, 2015 and 2014, there were outstanding letters of guarantee issued by banks for electricity usage amounting to Baht 1.18 million and Baht 1.01 million, respectively. The letters of guarantee were issued for certain service and construction contracts amounting to Baht 414.30 million and Baht 409.39 million, respectively and the letters of guarantee issued to secure land rental agreements for the operation of natural gas for vehicles segment amounting to Baht 3 million. (see Note 15).
- 30.2.2 As at December 31, 2015 and 2014, the Company had outstanding letters of guarantee issued by bank for the service agreements of natural gas service stations and rest areas with a counterparty amounting to Baht 9.53 million. In 2015, part of letters of guarantee is secured by cash of the related company (see Notes 10.2 and 10.3).
- 30.2.3 As at December 31, 2015 and 2014, the Company had letters of guarantee dated October 26, 2012, issued by a bank to a joint venture in order to guarantee the compliances with service agreement with its counterparty amounting to Baht 0.30 million.

Joint Venture

- 30.2.4 As at December 31, 2015 and 2014, a Joint Venture had letters of guarantee issued by a bank for construction contracts with counterparties amounting to Baht 193.44 million and Baht 157.55 million, respectively.

31. LEGAL LAWSUIT

During the year 2012, the Company received 42 notices of import duty assessment from the Customs Department. The notices claimed that the Company should have paid the underpayments of import duty, value added tax, related tax penalty and other fees in amounting to about Baht 72.49 million, which was already recorded as a liability under “Long-term provision”. The Company has appealed and filed to the Appeal Board against such claims. Currently, the outcome of the case is under the consideration of the Appeal Board.

32. COMMISSION REVENUES

The Company entered into commission agreements with the foreign counterparties. Under the term of contracts, the Company is entitled to earn commission revenues of Euro 2.79 million in exchange for referring the customers and providing service as project coordinator.

For the year ended December 31, 2015, the Company recognized commission revenues from such counterparty in amounting to Baht 53.55 million or Euro 1.43 million (before VAT) as commission revenues in the statement of profit or loss based on the cash received (2014 : None).

33. CONTINGENT LIABILITIES

As at December 31, 2015, the Company has contingent liabilities in respect of the delay penalty charged by counter party according to certain contract agreement with maximum exposure of Baht 58 million. The Claims arise in the ordinary course of business. The Management of the Company believed that the construction delay was not in the Company's responsibilities and anticipated that such claim provides no significant impact to financial statements of the Group.

34. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting no. 1/2016 on February 25, 2016, the Board approved a dividend payment for the operating results of 2015 at Baht 0.09 per share, totalling Baht 54 million. The dividend payment is scheduled for consideration and approval the Annual General Shareholders' Meeting in 2016. The Company already paid interim dividend at Baht 0.05 per share for 600 million shares, totalling Baht 30 million on December 14, 2015. Therefore, the remaining dividend payment was at Baht 0.04 per share totalling Baht 24 million.

35. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These financial statements were approved for issue by the Company's authorized director on February 25, 2016.