

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors and Shareholders of Fire Victor Public Company Limited

I have reviewed the statement of financial position of Fire Victor Public Company Limited as at September 30, 2015, and the related statements of comprehensive income for the three-month and nine-month periods then ended, statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Prawit Viwanthananut
Certified Public Accountant
Registration Number 4917

PV Audit Co., Ltd.
Bangkok, November 13, 2015

FIRE VICTOR PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2015

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

	Note	Thousands Baht	
		September 30, 2015	December 31, 2014
		"Unaudited" "Reviewed"	"Audited"
ASSETS			
Current Assets			
Cash and cash equivalents		8,897	25,660
Current investments	5, 15	253,074	270,160
Trade and other receivables	4, 6	120,751	129,857
Unbilled receivables		25,056	17,635
Inventories	7	103,904	101,517
Other current assets	15	6,109	2,976
Total Current Assets		517,791	547,805
Non-Current Assets			
Equipment	4, 8	16,955	12,813
Intangible asset	4	6,844	5,478
Deferred tax assets		3,191	1,479
Other non-current assets		5,528	4,791
Total Non-Current Assets		32,518	24,561
Total Assets		550,309	572,366

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2015

		Thousands Baht	
		September 30, 2015	December 31, 2014
		"Unaudited"	
Note		"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
	Trade and other payables	91,002	88,200
	Accrued income tax	1,402	5,841
	Short-term provisions	37	388
	Other current liabilities	2,130	6,301
	Total Current Liabilities	<u>94,571</u>	<u>100,730</u>
Non-Current Liabilities			
	Employee benefit obligations	7,715	6,394
	Other non-current liabilities	5,454	4,715
	Total Non-Current Liabilities	<u>13,169</u>	<u>11,109</u>
	Total Liabilities	<u>107,740</u>	<u>111,839</u>
SHAREHOLDERS' EQUITY			
Share capital			
	Authorized share capital		
	350,000,000 ordinary shares, Baht 0.50 par value	175,000	175,000
	Issued and paid-up share capital		
	350,000,000 ordinary shares, fully paid-up	175,000	175,000
	Premium on share capital	218,306	218,306
Retained earnings			
	Appropriated - legal reserve	9,530	9,530
	Unappropriated	39,733	57,691
	Total Shareholders' Equity	<u>442,569</u>	<u>460,527</u>
	Total Liabilities and Shareholders' Equity	<u>550,309</u>	<u>572,366</u>

FIRE VICTOR PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

		Thousands Baht			
		Three-month periods		Nine-month periods	
		ended September 30,		ended September 30,	
Note		2015	2014	2015	2014
	Revenue from sales and services	151,054	149,062	422,119	419,559
	Cost of sales and services	(114,736)	(109,931)	(313,923)	(310,441)
	Gross profit	36,318	39,131	108,196	109,118
	Other income	748	2,662	11,116	8,681
	Selling expenses	(9,588)	(7,073)	(26,811)	(20,635)
	Administrative expenses	(17,207)	(14,713)	(50,580)	(38,153)
	Finance costs	-	(101)	-	(393)
	Profit before income tax	10,271	19,906	41,921	58,618
	Tax expense	(1,919)	(3,956)	(7,379)	(12,148)
	Profit for the period	8,352	15,950	34,542	46,470
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income	8,352	15,950	34,542	46,470
Earnings per share					
	Basic earnings per share (Baht)	0.02	0.06	0.10	0.21
	Weighted average number of ordinary shares (shares)	350,000,000	260,000,000	350,000,000	220,476,190

FIRE VICTOR PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

"Unaudited"

"Reviewed"

Thousands Baht						
	Note	Issued and paid-up	Premium	Retained earnings		Total
		share capital	on share capital	Appropriated	Unappropriated	
Balance as at January 1, 2015		175,000	218,306	9,530	57,691	460,527
Changes in shareholders' equity:						
Dividend paid	10	-	-	-	(52,500)	(52,500)
Total comprehensive income		-	-	-	34,542	34,542
Balance as at September 30, 2015		<u>175,000</u>	<u>218,306</u>	<u>9,530</u>	<u>39,733</u>	<u>442,569</u>
Balance as at January 1, 2014		65,000	5,100	6,500	99,111	175,711
Changes in shareholders' equity:						
Increase in ordinary shares		65,000	-	-	-	65,000
Dividend paid		-	-	-	(98,995)	(98,995)
Total comprehensive income		-	-	-	46,470	46,470
Balance as at September 30, 2014		<u>130,000</u>	<u>5,100</u>	<u>6,500</u>	<u>46,586</u>	<u>188,186</u>

The accompanying notes are an integral part of these financial statements.



FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	"Unaudited"	
	"Reviewed"	
	Thousands Baht	
	2015	2014
Cash flows from operating activities:		
Profit before income tax	41,921	58,618
Adjustments to reconcile profit before income tax to net cash provided by (used in) operating activities		
Depreciation and amortization	3,194	1,881
Doubtful accounts	1,487	198
Loss on devaluation of inventories (reversal)	870	(1,559)
Gain on disposal of assets	(2,861)	(318)
Unrealized loss on exchange rate	924	255
Unrealized loss on revaluation of investments	1,472	16
Provision incurred from employee benefit obligations	1,321	1,145
Interest income	(63)	(47)
Dividends income	(485)	-
Interest expenses	-	393
Profit from operating activities before change in operating assets and liabilities	47,780	60,582
Change in operating assets (increase) decrease		
Trade and other receivables	7,619	6,192
Unbilled receivables	(7,421)	(3,903)
Inventories	(3,257)	8,629
Other current assets	(2,885)	(2,449)
Other non-current assets	(737)	(4,491)
Change in operating liabilities increase (decrease)		
Trade and other payables	1,625	615
Short-term provisions	(351)	37
Other current liabilities	(4,171)	(579)
Other non-current liabilities	739	4,432
Cash generated from operations	38,941	69,065
Interest received	63	47
Income tax paid	(13,530)	(16,238)
Net cash provided by operating activities	25,474	52,874

The accompanying notes are an integral part of these financial statements.

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2015

	"Unaudited"	
	"Reviewed"	
	Thousands Baht	
	2015	2014
Cash flows from investing activities:		
Decrease in current investments	17,591	2,300
Dividends received	485	-
Purchases of equipment	(6,715)	(6,750)
Proceeds from sales of equipment	886	141
Purchases of intangible asset	(1,989)	(4,466)
Net cash provided by (used in) investing activities	10,258	(8,775)
Cash flows from financing activities:		
Cash receipt from short-term loans from financial institutions	-	40,000
Repayment of short-term loans from financial institutions	-	(40,000)
Interest paid	-	(397)
Dividend paid	(52,495)	(98,995)
Cash receipt from increase in share capital	-	65,000
Net cash used in financing activities	(52,495)	(34,392)
Net increase (decrease) in cash and cash equivalents	(16,763)	9,707
Cash and cash equivalents at the beginning of the period	25,660	2,527
Cash and cash equivalents at the end of the period	8,897	12,234

FIRE VICTOR PUBLIC COMPANY LIMITED

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2015 (UNAUDITED)

(REVIEWED)

1. GENERAL INFORMATION

Fire Victor Public Company Limited, “the Company” was incorporated in Thailand under the Civil and Commercial Code on May 9, 2001, and became a public company limited on May 22, 2014, and engages in the business of wholesaling, retailing, servicing, renting, leasing, contracting and installation of fire protection system and fire suppression agent. The Company is located at 19/20-22 Soi Soonvijai, Rama 9 Road, Bangkok, Huaykwang, Bangkok.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standard (“TAS”) No. 34, Interim Financial Reporting (revised 2014) to provide information additional to that included in the financial statements for the year ended December 31, 2014. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2014.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim 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 interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The preparation of the interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2014.

Changes in application of new and revised TFRS

a) Conceptual Framework for Financial Reporting (revised 2015), new and revised TFRS that became effective in the current period

During the period, the Company has adopted Conceptual Framework for Financial Reporting (revised 2015), new and revised TFRS which are effective for the accounting period beginning on or after January 1, 2015. These Conceptual Framework for Financial Reporting (revised 2015) and TFRS 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 Conceptual Framework for Financial Reporting (revised 2015) and TFRS does not have any significant impact on the financial statements of the Company. However, some of these standards involve changes to key principles, which are summarised below:

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. The Company is to apply the guidance under this standard if it is required by other TFRS to measure its assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

The Company disclosed information in accordance with this standard as described in Note 15.

b) TFRS that will become effective in the future

During the period 2015, FAP has issued Notifications, mandating the use of new and revised Thai Accounting Standards (“TAS”), TFRS, Thai Standard Interpretations (“TSIC”), Thai Financial Reporting Interpretations (“TFRIC”) and accounting guidance (“AG”) as follows:

TAS, TFRS, TSIC, TFRIC and AG which are effective for the financial statements for the period beginning on or after January 1, 2016 as follows:

TAS/TFRS/TSIC/TFRIC/AG	Topic
TAS 1 (revised 2015)	Presentation of Financial Statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of Cash Flows
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2015)	Events after the Reporting Period
TAS 11 (revised 2015)	Construction Contracts
TAS 12 (revised 2015)	Income Taxes
TAS 16 (revised 2015)	Property, Plant and Equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee Benefits
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance

TAS/IFRS/TSIC/IFRIC/AG	Topic
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2015)	Borrowing Costs
TAS 24 (revised 2015)	Related Party Disclosures
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit
TAS 27 (revised 2015)	Separate Financial Statements
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2015)	Earnings per Share
TAS 34 (revised 2015)	Interim Financial Reporting
TAS 36 (revised 2015)	Impairment of Asset
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent
TAS 38 (revised 2015)	Intangible Assets
TAS 40 (revised 2015)	Investment Property
TAS 41	Agriculture
IFRS 2 (revised 2015)	Share-based Payment
IFRS 3 (revised 2015)	Business Combinations
IFRS 4 (revised 2015)	Insurance Contracts
IFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued
IFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources
IFRS 8 (revised 2015)	Operating Segments
IFRS 10 (revised 2015)	Consolidated Financial Statements
IFRS 11 (revised 2015)	Joint Arrangements
IFRS 12 (revised 2015)	Disclosure of Interests in Other Entities
IFRS 13 (revised 2015)	Fair Value Measurement
TSIC 10 (revised 2015)	Government Assistance - No specific Relation to Operating Activities

TAS/TFRS/TSIC/TFRIC/AG	Topic
TSIC 15 (revised 2015)	Operating Leases-Incentives
TSIC 25 (revised 2015)	Income Taxes-Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2015)	Service Concession Arrangements : Disclosures
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising
TSIC 32 (revised 2015)	Intangible Assets-Web Site Costs
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 (revised 2015) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2015)	Service Concession Arrangements
TFRIC 13 (revised 2015)	Customer Loyalty Programmes
TFRIC 14 (revised 2015)	TAS 19 (revised 2015) - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2015)	Transfers of Assets from Customers
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine
TFRIC 21	Levies
Accounting guidance for the measurement and recognition of bearer plants.	

The Company's management is assessing the impacts of these TFRS on the financial statements for the period in which they are initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2014 except the adoption of new and revised TFRS as explained in Note 2.

Basic earnings per share

Basic earnings per share for the three-month and nine-month periods ended September 30, 2015 and 2014 is calculated by dividing profit for the periods by the weighted average number of ordinary shares outstanding during the periods as follows:

For the three-month periods ended September 30, 2015 and 2014

	2015	2014
Profit for the periods (Thousands Baht)	8,352	15,950
Weighted average number of ordinary shares (shares)		
Issued ordinary shares at the beginning of the periods (shares)	350,000,000	130,000,000
Effect of shares issued during the period and the change in par value on September 19, 2014 (shares)	-	130,000,000
Weighted average number of ordinary shares outstanding during the periods (Basic) (shares)	<u>350,000,000</u>	<u>260,000,000</u>
Basic earnings per share (Baht)	<u>0.02</u>	<u>0.06</u>

For the nine-month periods ended September 30, 2015 and 2014

	2015	2014
Profit for the periods (Thousands Baht)	34,542	46,470
Weighted average number of ordinary shares (shares)		
Issued ordinary shares at the beginning of the periods (shares)	350,000,000	6,500,000
Effect of shares issued during the period and the change in par value on September 19, 2014 (shares)	-	213,976,190
Weighted average number of ordinary shares outstanding during the period (Basic) (shares)	<u>350,000,000</u>	<u>220,476,190</u>
Basic earnings per share (Baht)	<u>0.10</u>	<u>0.21</u>

On September 19, 2014, the Extraordinary General Meeting of Shareholders, a resolution was passed authorizing change the par value of share capital, which the Company recalculated basic earnings per share by adjusting the number of ordinary shares outstanding before changes in par value, as if the change in par value had occurred since January 1, 2014.

4. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The Company had transactions with related parties. These parties were related through common shareholders and/or directorships. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

The significant balances of assets, liabilities, and other transactions that occurred with those parties were shown as follows:

The significant related party transactions for the nine-month periods ended September 30, 2015 and 2014 were as follows:

	Thousands Baht	
	2015	2014
Purchase of goods		
Chillmatch Co., Ltd.	8	3
Sale of goods		
Chillmatch Co., Ltd.	7	-
Purchase of equipment and intangible asset		
Harn Engineering Co., Ltd.	1,736	2,400
Sale of equipment		
Mr. Rattanaphan Mukhariwattananon	532	-
Mrs. Urairut Hanthaweepat	353	-
Other income		
Q II S Co., Ltd.	4,275	4,275
Chillmatch Co., Ltd.	2,367	2,369
Office rental and service expenses		
Harn Engineering Co., Ltd.	3,909	4,303
Mr. Jain Charnnarong	363	-
Directors' remuneration		
Directors	260	405

The significant balances of assets and liabilities with related parties as at September 30, 2015 and December 31, 2014 were as follows:

	Thousands Baht	
	2015	2014
Other receivables		
Harn Engineering Co., Ltd.	1,384	1,456
Trade and other payables		
Chillmatch Co., Ltd.	1	2

Key management personnel compensation

Key management personnel compensation for the nine-month period ended September 30, 2015 and 2014 consisted of:

	Thousands Baht	
	2015	2014
Short-term benefits	5,263	6,007
Post-employment benefits	937	208
Total	6,200	6,215

Company/Person Relationship

Company/Person	Country/ Nationality	Related	Relationship
Harn Engineering Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Q II S Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Chillmatch Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Mr. Jain Charnnarong	Thai	Related person	Close member of the director's family and shareholder
Mr. Rattanaphan Mukhariwattananon	Thai	Related person	shareholder
Mrs. Urairut Hanthaweepat	Thai	Related person	shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing Policy
Purchase and sale of goods	Market price
Purchase and sale of equipment and intangible asset	Contractually agreed prices
Other income	Contractually agreed prices
Rental and service expenses	Contractually agreed prices

5. CURRENT INVESTMENTS

Current investments as at September 30, 2015 and December 31, 2014 consisted of:

	Thousands Baht					
	Cost		Fair Value		Unrealized Gain (Loss)	
	2015	2014	2015	2014	2015	2014
Investment units	227,083	269,339	229,288	270,160	2,205	821
Investments in listed securities	26,642	-	23,786	-	(2,856)	-
Total	253,725	269,339	253,074	270,160	(651)	821

Movements of investments in listed securities for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
As at January 1, 2015	-
Acquisition	104,940
Disposal	(78,298)
Changes in value of investments in listed securities	(2,856)
As at September 30, 2015	23,786

During the period 2015, the Company has realized gain on investments and unrealized loss on revaluation of investments as follows:

	Thousands Baht
Realized gain on investments	1,977
Unrealized loss on investments	(1,472)
Net	505

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at September 30, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	2015	2014
Trade accounts receivable	117,356	127,538
Less Allowance for doubtful accounts	(3,458)	(1,971)
Trade accounts receivable - net	113,898	125,567
Other receivables	6,853	4,290
Trade and other receivables - net	<u>120,751</u>	<u>129,857</u>

As at September 30, 2015 and December 31, 2014, the Company had outstanding balances of trade accounts receivable aged by number of months as follows:

	Thousands Baht	
	2015	2014
Trade accounts receivable		
Current	83,234	94,747
Overdue		
Less than or equal to 3 months	28,045	30,034
Over 3 months up to 6 months	3,208	1,349
Over 6 months up to 12 months	1,293	755
Over 12 months	1,576	653
Total	<u>117,356</u>	<u>127,538</u>

Movements of allowance for doubtful accounts for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
Balance as at the beginning	1,971
Add Doubtful accounts	1,487
Balance as at the end	<u>3,458</u>

7. INVENTORIES

Inventories as at September 30, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	2015	2014
Finished goods	86,163	78,734
Goods in transit	24,547	28,719
Total	110,710	107,453
Less Allowance for devaluation of inventories	(6,806)	(5,936)
Inventories - net	103,904	101,517

Movements of allowance for devaluation of inventories for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
Balance as at the beginning	5,936
Add Loss on devaluation of inventories	870
Balance as at the end	6,806

8. EQUIPMENT

Movements of equipment for the nine-month period ended September 30, 2015 were as follows:

	Thousands Baht
Net book value as at January 1, 2015	12,813
Purchase/transfer in - cost	6,715
Disposals/write-off/transfer out - net book value	(2)
Depreciation for the period	(2,571)
Net book value as at September 30, 2015	16,955

9. TRADE AND OTHER PAYABLES

Trade and other payables as at September 30, 2015 and December 31, 2014 consisted of:

	Thousands Baht	
	2015	2014
Accounts payable	72,490	67,610
Other payables		
Accrued expenses	14,228	18,977
Others	4,284	1,613
Total	18,512	20,590
Grand total	91,002	88,200

10. DIVIDEND

The Ordinary General Meeting of Shareholders held on April 24, 2015, a resolution was passed authorizing the payment of dividend at the rate of Baht 0.15 per share, in the total amount of Baht 52.50 million.

11. THE EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

On May 22, 2015, the Securities and Exchange Commission approved the Employee Joint Investment Program (EJIP). The details of the program are as follows:

The period of EJIP	May 1, 2015 to April 30, 2020, with a total duration of 5 years.
Eligible employees under EJIP	The employees has over one year working experience or employees at director on the voluntary basis.
EJIP arrangement	The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate 5% of each month and director at the rate 5-25% of each month. The Company will contribute 100% of the amount contributed by EJIP participants on a monthly basis.
EJIP buying schedule	Monthly basis.
Conditions for holding the securities	During the 1st year - 2st year, cannot sell any shares After the 2nd year, can sell 25% of accumulated shares After the 3rd year, can sell 50% of accumulated shares After the 4th year, can sell 75% of accumulated shares After the 5th year, can sell all shares
EJIP program manager	Phillip Securities (Thailand) Public Company Limited

During the period 2015, the Company contributed Baht 0.85 million to the program.

12. INCOME TAX

The Company recognized income tax expense for the nine-month periods ended September 30, 2015 and 2014 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Income tax expense for the nine-month period ended September 30, 2015 and 2014 as follows:

	Thousands Baht	
	2015	2014
Current tax expense		
Current period	9,091	11,490
Deferred tax expense		
Movements in temporary differences	(1,712)	658
Tax expense	<u>7,379</u>	<u>12,148</u>

13. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates in a single line of business, wholesaling, retailing, servicing, renting, leasing, contracting and installation of fire protection system and fire suppression agent and has therefore only one business segment and the Company operates in a single geographic area.

14. COMMITMENTS

As at September 30, 2015 the Company had commitments and contingent liabilities as follows:

15.1 Letters of guarantee issued by banks for goods and under installation of system service agreement in the amount of Baht 10.32 million.

15.2 Payment under office and warehouse rental agreement with other company and related parties as follows:

Period	Rental and service (Millions Baht)
1 year	5.70
2 - 5 years	1.70

15.3 Payment under service agreement in the amount of Baht 19.06 million.

15. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Company uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at September 30, 2015, the Company had the following financial assets and financial liabilities that were measured at fair value separately presenting fair value hierarchy as follows:

	Thousands Baht			Total
	Level 1	Level 2	Level 3	
Financial assets measured at fair value				
Investments in investment units	-	229,288	-	229,288
Investments in listed securities	23,786	-	-	23,786
Foreign currency forward contracts	-	248	-	248

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund managers.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

During the period, there were no transfers within the fair value hierarchy.

16. RECLASSIFICATION

The Company has reclassified certain accounts in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2014, to conform with the presentation of the financial statements of current period consisted of:

	Thousands Baht		
	Before reclassification	Reclassification	After reclassification
Three-month period			
Selling expenses	7,153	(80)	7,073
Administrative expenses	14,633	80	14,713
Nine-month period			
Selling expenses	20,885	(250)	20,635
Administrative expenses	37,903	250	38,153

17. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors on November 13, 2015.