

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
FIRE VICTOR PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of Fire Victor Public Company Limited as at March 31, 2016 and the related statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2016, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our 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 us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Other Matter

The statement of financial position of Fire Victor Public Company Limited as at December 31, 2015, presented herein as comparative information, was audited by another auditor whose report thereon dated February 26, 2016 expressed an unmodified opinion. The statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2015, presented herein as comparative information, were reviewed by another auditor, whose report thereon dated May 14, 2015, concluded that nothing had come to his attention that caused him to believe that such interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

BANGKOK
May 13, 2016

Chavala Tienpasertkij
Certified Public Accountant (Thailand)
Registration No. 4301
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

FIRE VICTOR PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2016

Unit: Thousand Baht

	Notes	As at March 31, 2016 (Unaudited)	As at December 31, 2015
ASSETS			
Current Assets			
Cash and cash equivalents		16,344	28,184
Temporary investments	5, 13	248,054	256,675
Trade and other receivables	6	135,005	121,564
Unbilled receivables		16,805	13,042
Inventories	7	96,835	114,315
Other current assets		744	1,832
Total Current Assets		513,787	535,612
Non-Current Assets			
Deposit at financial institution used as collateral	8, 12.1	3,673	1,280
Equipment		15,024	16,222
Intangible assets	9	10,028	6,715
Deferred tax assets		3,515	3,450
Other non-current assets		5,911	5,727
Total Non-Current Assets		38,151	33,394
Total Assets		551,938	569,006

See condensed notes to the financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2016

Unit: Thousand Baht

	Notes	As at March 31, 2016 (Unaudited)	As at December 31, 2015
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade and other payables	4, 10	59,879	95,302
Income tax payable		6,160	2,778
Short-term provisions		155	88
Other current liabilities		4,513	3,528
Total Current Liabilities		70,707	101,696
Non-Current Liabilities			
Employee benefit obligations		10,111	9,841
Other non-current liabilities		5,891	5,672
Total Non-Current Liabilities		16,002	15,513
Total Liabilities		86,709	117,209
Shareholders' Equity			
Share capital			
Authorized share capital			
350,000,000 ordinary shares of Baht 0.50 each		175,000	175,000
Issued and paid-up share capital			
350,000,000 ordinary shares of Baht 0.50 each, fully paid-up		175,000	175,000
Premium on ordinary shares		218,306	218,306
Retained earnings			
Appropriated			
Legal reserve		11,840	11,840
Unappropriated		60,083	46,651
Total Shareholders' Equity		465,229	451,797
Total Liabilities and Shareholders' Equity		551,938	569,006

See condensed notes to the financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(UNAUDITED)

Unit: Thousand Baht

	Notes	2016	2015
Revenue from sale of goods and rendering of services		161,807	125,688
Cost of sale of goods and rendering of services		(126,584)	(96,610)
Gross profit		35,223	29,078
Other income	4	7,908	5,270
Selling expenses		(8,856)	(7,447)
Administrative expenses	4	(17,229)	(15,048)
Profit before income tax expense		17,046	11,853
Income tax expense		(3,614)	(1,479)
Profit for the period		13,432	10,374
Other comprehensive income		-	-
Total comprehensive income for the periods		13,432	10,374
Earnings per share			
Basic earnings per share (Baht)		0.04	0.03
Weighted average number of ordinary shares (shares)		350,000,000	350,000,000

See condensed notes to the financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(UNAUDITED)

Unit: Thousand Baht

	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2015	175,000	218,306	9,530	57,691	460,527
Changes in shareholders' equity:					
Total comprehensive income	-	-	-	10,374	10,374
Balance as at March 31, 2015	<u>175,000</u>	<u>218,306</u>	<u>9,530</u>	<u>68,065</u>	<u>470,901</u>
Balance as at January 1, 2016	175,000	218,306	11,840	46,651	451,797
Changes in shareholders' equity:					
Total comprehensive income				13,432	13,432
Balance as at March 31, 2016	<u>175,000</u>	<u>218,306</u>	<u>11,840</u>	<u>60,083</u>	<u>465,229</u>

See condensed notes to the financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(UNAUDITED)

	Unit: Thousand Baht	
	2016	2015
Cash flows from operating activities:		
Profit before income tax expense	17,046	11,853
Adjustments:		
Depreciation and amortization of intangible assets	1,173	1,131
Bad debt and doubtful debt (reversal)	13	(254)
Loss on devaluation of inventories	971	1,260
Gain on disposals of equipment	219	243
Loss (gain) on disposals of investment	222	(1,765)
Unrealized loss (gain) on exchange rate	88	(74)
Unrealized (gain) on revaluation of temporary investments	(6,294)	(112)
Employee benefit expense (reversal)	270	(462)
Interest income	(6)	(1)
Dividends income	(89)	(81)
Profit from operations before changes in operating assets and liabilities	13,613	11,738
Changes in operating assets and liabilities		
Trade and other receivables	(13,451)	8,171
Unbilled receivables	(3,763)	(2,018)
Inventories	16,509	40
Other current assets	1,088	(4,846)
Deposit at financial institution used as collateral	(2,393)	-
Other non-current assets	(184)	(298)
Trade and other payables	(36,382)	(14,290)
Short-term provisions	67	(269)
Other current liabilities	985	1,961
Other non-current liabilities	219	292
Cash provided by (used in) operating activities	(23,692)	481
Interest received	3	-
Dividends received	89	-
Income tax paid	(296)	(723)
Net cash used in operating activities	(23,896)	(242)

FIRE VICTOR PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016
(UNAUDITED)

	Unit: Thousand Baht	
	2016	2015
Cash flows from investing activities:		
Cash received from temporary investments	14,693	921
Cash paid for purchases of equipment	(200)	(3,885)
Proceeds from sales of equipment	443	886
Cash paid for purchase of intangible asset	(2,880)	(1,155)
Net cash provided by (used in) investing activities	<u>12,056</u>	<u>(3,233)</u>
Net decrease in cash and cash equivalents	(11,840)	(3,475)
Cash and cash equivalents as at January 1,	<u>28,184</u>	<u>25,660</u>
Cash and cash equivalents as at March 31,	<u>16,344</u>	<u>22,185</u>
Non-cash transactions are as follows:		
Liabilities incurred from acquisition of fixed assets and intangible assets		
Liabilities incurred from acquisition of fixed assets		
and intangible assets as at January 1,	-	-
<u>Add</u> Purchases of fixed assets and intangible assets	3,952	-
<u>Less</u> Cash payments	(3,080)	-
Liabilities incurred from acquisition of		
fixed assets and intangible assets as at March 31,	<u>872</u>	<u>-</u>

See condensed notes to the financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 (UNAUDITED)

Notes	Contents
1	General information
2	Basis of preparation and presentation of the interim financial statements
3	Significant accounting policies
4	Related party transactions
5	Temporary investments
6	Trade and other receivables
7	Inventories
8	Deposit at financial institution used as collateral
9	Intangible assets
10	Trade and other payables
11	Operating segment
12	Commitments
13	Fair value measurement
14	Events after the reporting period
15	Reclassifications
16	Approval of the interim financial statements

FIRE VICTOR PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2016 (UNAUDITED)

1. GENERAL INFORMATION

Fire Victor Public Company Limited (the “Company”) was incorporated in Thailand under the Civil and Commercial Code of Thailand as a limited company on May 9, 2001. Subsequently, the Company was listed on the Stock Exchange of Thailand on May 22, 2014 and has its registered head office at 19/20-22 Soi Soonvijai, Rama 9 Road, Bangkapi, Huaykwang, Bangkok. The principal business is involved in wholesaling, retailing, servicing, renting, leasing, contracting and installation of fire protection system and fire suppression agent.

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 (Revised 2015) “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the interim financial statements and discloses the additional information in accordance with the regulations of the Office of the Securities and Exchange Commission. All financial information presented has been rounded to the nearest thousand Baht unless otherwise stated.
- (2) The statement of financial position as at December 31, 2015, presented herein for comparison, have been derived from the financial statements of the Company for the year then ended which had been audited.
- (3) The unaudited results of operations presented in the three-month period ended March 31, 2016 is not necessarily an indication nor anticipation of the operating results for the full year.
- (4) Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2016 should be read in conjunction with the audited financial statements for the year ended December 31, 2015.
- (5) Thai Financial Reporting Standards affecting the presentation and/or disclosure in the current year financial statements.

The Federation of Accounting Professions has issued the Notifications regarding Thai Financial Reporting Standards (TFRSs) which are effective for the financial statements for the periods beginning on or after January 1, 2016 onwards, as follows:

Thai Accounting Standards (“TAS”)

TAS 1 (Revised 2015)	Presentation of Financial Statements
TAS 2 (Revised 2015)	Inventories
TAS 7 (Revised 2015)	Statement of Cash Flows
TAS 8 (Revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (Revised 2015)	Events after the Reporting Period
TAS 11 (Revised 2015)	Construction Contracts
TAS 12 (Revised 2015)	Income Taxes
TAS 16 (Revised 2015)	Property, Plant and Equipment
TAS 17 (Revised 2015)	Leases
TAS 18 (Revised 2015)	Revenue
TAS 19 (Revised 2015)	Employee Benefits
TAS 20 (Revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (Revised 2015)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (Revised 2015)	Borrowing Costs
TAS 24 (Revised 2015)	Related Party Disclosures
TAS 26 (Revised 2015)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (Revised 2015)	Separate Financial Statements
TAS 28 (Revised 2015)	Investments in Associates and Joint 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 Assets
TAS 37 (Revised 2015)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (Revised 2015)	Intangible Assets
TAS 40 (Revised 2015)	Investment Property
TAS 41	Agriculture

Thai Financial Reporting Standards (“TFRS”)

TFRS 2 (Revised 2015)	Share-based Payment
TFRS 3 (Revised 2015)	Business Combinations
TFRS 4	Insurance Contracts
TFRS 5 (Revised 2015)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (Revised 2015)	Exploration for and Evaluation of Mineral Assets
TFRS 8 (Revised 2015)	Operating Segments
TFRS 10 (Revised 2015)	Consolidated Financial Statements
TFRS 11 (Revised 2015)	Joint Arrangements
TFRS 12 (Revised 2015)	Disclosure of Interests in Other Entities
TFRS 13 (Revised 2015)	Fair Value Measurement

Thai Accounting Standards Interpretations (“TSIC”)

TSIC 10 (Revised 2015)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (Revised 2015)	Operating Leases - Incentives
TSIC 25 (Revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (Revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (Revised 2015)	Disclosure - Service Concession Arrangements
TSIC 31 (Revised 2015)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (Revised 2015)	Intangible Assets - Web site Costs

Thai Financial Reporting Standard Interpretations (“TFRIC”)

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 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

Guideline on Accounting

Guideline on Accounting regarding Recognition and Measurement of Bearer Plants

Above TFRSs have no material impact on these financial statements.

Guideline on accounting announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions issued the Notifications regarding the Guideline on accounting, which are announced in the Royal Gazette and effective for the financial statements for the accounting periods beginning on or after January 1, 2017 onwards for the Guideline on accounting regarding Derecognition of Financial Assets and Liabilities.

The Company’s management is in the process to assess the impact of this Guideline on accounting on the financial statements of the Company in the period of initial application.

2.2 Use of estimates and judgments

The preparation of the interim financial information in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2015.

4. RELATED PARTY TRANSACTIONS

The Company had transactions with related parties. These parties were related through common shareholders and/or directorships or close member of family. 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 three-month periods ended March 31, 2016 and 2015 were as follows:

	Unit : Thousand Baht	
	2016	2015
Purchase of goods		
Chillmatch Co., Ltd.	1	4
Purchase of equipment		
Harn Engineering Co., Ltd.	-	1,736
Sale of equipment		
Mr. Rattanaphan Mukhariwattananon	-	532
Mrs. Urairut Hanthaweeapat	-	353
Other income		
Q II S Co., Ltd.	690	1,425
Chillmatch Co., Ltd.	315	789
Office rental and service expenses		
Harn Engineering Co., Ltd.	1,265	1,303
Mr. Jain Charnnarong	106	150
Directors remuneration		
Directors	145	90

The significant balances of assets and liabilities with related parties as at March 31, 2016 and December 31, 2015 were as follows:

	Unit : Thousand Baht	
	2016	2015
Other receivables		
Harn Engineering Co., Ltd.	1,380	1,380
Q II S Co., Ltd.	-	0.1
Trade and other payables		
Chillmatch Co., Ltd.	1	-

Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2016 and 2015 consisted of:

	Unit : Thousand Baht	
	2016	2015
Short-term employee benefits	2,011	2,212
Post-employment benefits	67	15
Total	<u>2,078</u>	<u>2,227</u>

The Company/person relationship are detailed as follows:

Company/Person name	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	Shareholder and close member of the director's family
Mr. Rattanaphan Mukhariwattananon	Thai	Related person	shareholder
Mrs. Urairut Hanthaweeapat	Thai	Related person	shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing Policy
Purchase 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

Significant agreements with related parties

The Company entered into office building rental agreement as follows:

	As at March 31, 2016		
	Lessor	Period	Rate per month (Baht)
Office rental agreement	Mr. Jain Charnnarong	3 years	35,400
	Harn Engineering Co., Ltd.	1 year	226,200
Warehouse rental agreement	Harn Engineering Co., Ltd.	1 year	195,490

5. TEMPORARY INVESTMENTS

Temporary investments as at March 31, 2016 and December 31, 2015 consisted of:

As at March 31, 2016

	Unit : Thousand Baht		
	Cost value As at March 31, 2016	Unrealized gain (loss) on revaluation of investments	Fair value As at March 31, 2016
Trading securities			
- Investment units	226,979	7,059	234,038
- Investments in listed securities	14,791	(765)	14,026
<u>Less</u> Allowance for diminution in value of investment	(10)	-	(10)
Total	241,760	6,294	248,054

As at December 31, 2015

	Unit : Thousand Baht		
	Cost value As at December 31, 2015	Unrealized gain (loss) on revaluation of investments	Fair value As at December 31, 2015
Trading securities			
- Investment units	222,934	4,303	227,237
- Investments in listed securities	35,418	(5,970)	29,448
<u>Less</u> Allowance for diminution in value of investment	(10)	-	(10)
Total	258,342	(1,667)	256,675

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	As at March 31, 2016	As at December 31, 2015
Trade receivables - other companies	129,299	113,410
<u>Less</u> Allowance for doubtful accounts	(2,939)	(2,926)
Total trade receivables	126,360	110,484
Other receivables - related parties	1,380	1,380
Other receivables - other companies	5,683	5,067
Prepaid expenses	1,582	4,633
Total trade and other receivables	135,005	121,564

Trade receivables as at March 31, 2016 and December 31, 2015 are classified by aging as follows:

	Unit : Thousand Baht	
	As at March 31, 2016	As at December 31, 2015
Trade receivables		
Current	93,940	75,330
Overdue		
Less than 3 months	32,250	33,599
Over 3 months up to 6 months	300	529
Over 6 months up to 12 months	899	2,210
Over 12 months	1,910	1,742
Total	129,299	113,410
<u>Less</u> Allowance for doubtful account	(2,939)	(2,926)
Trade receivables	<u>126,360</u>	<u>110,484</u>

7. INVENTORIES

Inventories as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	As at March 31, 2016	As at December 31, 2015
Finished goods	95,594	98,065
Goods in transit	8,819	22,858
Total	104,413	120,923
<u>Less</u> Allowance for loss on devaluation of inventories	(7,578)	(6,608)
Inventories	<u>96,835</u>	<u>114,315</u>

For the three-month period ended March 31, 2016, the amount of write-down of inventories recognized as part of cost of sales for the period in the statement of profit or loss is Baht 0.97 million.

8. DEPOSIT AT FINANCIAL INSTITUTION USED AS COLLATERAL

As at March 31, 2016 and December 31, 2015, the Company has savings deposit at bank of Baht 3.67 million and Baht 1.28 million, respectively, pledged as collateral with a bank for letter of guarantee (see Note 12.1).

9. INTANGIBLE ASSETS

As at March 31, 2016, the intangible assets in the financial statements increased in the amount of Baht 3.31 million due to investment in software computer of Baht 3.60 million. In addition, the intangible assets decreased due to depreciation for the period of Baht 0.29 million.

10. TRADE AND OTHER PAYABLES

Trade and other payables as at March 31, 2016 and December 31, 2015 consisted of:

	Unit : Thousand Baht	
	As at March 31, 2016	As at December 31, 2015
Trade payables		
Trade payable - related parties	1	-
Trade payables - other companies	42,932	69,667
Other payables		
Other payables - other companies	2,266	740
Accrued expenses	10,585	15,749
Others	4,095	9,146
Total	<u>16,946</u>	<u>25,635</u>
Trade and other payables	<u>59,879</u>	<u>95,302</u>

11. OPERATING SEGMENT

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.

12. COMMITMENTS

As at March 31, 2016 and December 31, 2015, the Company had commitments and contingent liabilities as follows:

12.1 As at March 31, 2016 and December 31, 2015, the Company has letters of guarantee issued by banks for goods and under installation of system service agreement in the amount of Baht 10.38 million and Baht 17.87 million, respectively. The Company has savings deposits at bank of Baht 3.67 million and Baht 1.28 million, respectively, pledged as collateral with a bank for such letters of guarantee (see Note 8).

12.2 The credit facilities with financial institutions consisted of:

<u>Type</u>	Facilities (Million Baht)		Referred interest rate (% per annum)	
	As at March 31, 2016	As at December 31, 2015	As at March 31, 2016	As at December 31, 2015
Bank overdrafts	10.00	9.00	MOR	MOR
			Fixed deposit	Fixed deposit
Letter of credit/trust receipt	77.00	57.00	MLR	MLR
Letter of guarantee	14.00	14.00	2%	2%
Forward exchange contracts	61.39	60.39		
Promissory notes	5.00	5.00	FTP	FTP
UPC check purchase	3.00	-		
Total	<u>170.39</u>	<u>145.39</u>		
Forward exchange contracts (Million US dollars)	<u>0.30</u>	<u>0.30</u>		

12.3 Future office and warehouse rental and service expenses are as follows:

Payment periods	Unit : Million Baht	
	As at March 31, 2016	As at December 31, 2015
Not later than 1 year	4.31	5.76
Later than 1 year but not later than 5 years	0.41	4.72

Rental and service expenses for the three-month periods ended March 31, 2016 and 2015 are Baht 1.45 million and Baht 1.58 million, respectively.

12.4 In March 2016, the Company has entered into service agreements involving financial and tax advisors amounting to Baht 6.15 million (excluded Vat) to study about the opportunities to expand and invest in relating and supporting businesses which the Company currently operates.

13. FAIR VALUE MEASUREMENT

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 March 31, 2016 and December 31, 2015, the Company had the following financial assets and financial liabilities that were measured at fair value separately presenting fair value hierarchy as follows:

As at March 31, 2016

	Unit : Thousand Baht			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in investment units	-	234,038	-	234,038
Investments in equity securities	14,016	-	-	14,016
Foreign currency forward contracts	-	(306)	-	(306)

As at December 31, 2015

	Unit : Thousands Baht			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in investment units	-	227,237	-	227,237
Investments in equity securities	29,439	-	-	29,439
Foreign currency forward contracts	-	47	-	47

Fair valuation techniques and inputs to Level 2 fair 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, forward rate of the respective currencies, and interest rate yield curves.

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

14. EVENT AFTER THE REPORTING PERIOD

On April 29, 2016, the Annual General Meeting of Shareholders passed a resolution to pay dividend from operations of year 2015 of 350,000,000 shares at the rate of Baht 0.10 per share, in the total amount of Baht 35 million.

15. RECLASSIFICATIONS

Certain reclassifications have been made in the statement of financial position as at December 31, 2015 to conform to the classifications used in the statement of financial position as at March 31, 2016 as follows:

Items	Amount Thousand (Baht)	Previous presentation	Current presentation
Advance-Travelling	25	Other current assets	Trade and other receivables
Advance-Other	2	Other current assets	Trade and other receivables
Prepaid insurance expenses	531	Other current assets	Trade and other receivables
Other prepaid expenses	4,102	Other current assets	Trade and other receivables
Accrued -social security	(172)	Trade and other payables	Other current liabilities
Advance received for goods and service	(24)	Other current liabilities	Trade and other payables
Advance received for project	(6,877)	Other current liabilities	Trade and other payables

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors on May 13, 2016.